



Personal Choice Private eWRAP – Super/Pension

Product Disclosure Statement

PART 1 – General Information | 28 February 2011



PERSONAL CHOICE
PRIVATE



PERSONAL CHOICE
PRIVATE

Product Disclosure Statement (PDS)

Issue date: 28 February 2011

This PDS is issued by:

CCSL Ltd
ABN 51 104 967 964
AFSL 287084
RSE licence L0000758

CCSL Ltd is the Trustee of the Personal Choice Private eWRAP Super account and Personal Choice Private eWRAP Allocated Pension account which are part of the Personal Choice Private Fund ABN 50 159 477 169.

Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 is the custodian and administrator of the Personal Choice Private eWRAP Super account and Personal Choice Private eWRAP Allocated Pension account.

The offer or invitation to which this PDS relates is only available to persons receiving this PDS in Australia.

The insurance offer referred to in this PDS is unavailable at the date of issue of this PDS. It is intended to be available before the end of May 2011.

In this PDS, unless otherwise defined:

- 'account' or 'accounts' refer to a super account or a pension account,
- 'Administrator' and 'Asgard' are references to Asgard Capital Management Ltd, the Custodian and Administrator of the Personal Choice Private Fund,
- 'deposit' includes a contribution or roll over,
- the 'eWRAP Super account' and 'eWRAP Allocated Pension account' refer to eWRAP – Super/Pension,
- 'managed investment' includes a cash product,
- 'pension', 'pension account' and 'pension accounts' refer to the eWRAP Allocated Pension account,
- 'roll over' refers to a roll over superannuation benefit or directed termination payment (formerly eligible termination payment or ETP),
- 'super', 'super account' and 'super accounts' refer to the eWRAP Super account,
- 'superannuation law' includes the Superannuation Industry (Supervision) Act and regulations made under that Act and the Corporations Act and regulations made under that Act, and
- 'we', 'us', 'our' and 'Trustee' are references to the CCSL Ltd.

The PDS for Personal Choice Private eWRAP Superannuation and Personal Choice Private eWRAP Allocated Pension (eWRAP – Super/Pension) consists of two parts:

PART 1 (this document) sets out general information about Personal Choice Private eWRAP – Super/Pension.

PART 2 – sets out information on the managed investments available through the Personal Choice Private eWRAP – Super/Pension accounts.

You should read both PART 1 and PART 2 before making an investment decision.



What's inside

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Updating the information in this PDS

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

Important information

Personal Choice Management Pty Ltd ABN 27 085 973 762 (Personal Choice Management) has been appointed by the Trustee to be a sponsor of Personal Choice Private eWRAP – Super/Pension ABN 50 159 477 169.

CCSL Ltd has prepared this PDS on 12 January 2011 and the issue date is 28 February 2011. CCSL Ltd is the Trustee of the Personal Choice Private eWRAP Super account and Personal Choice Private eWRAP Allocated Pension account.

The Trustee has appointed Asgard Capital Management Ltd (Administrator) as custodian and administrator of Personal Choice Private eWRAP – Super/Pension. The Administrator is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). The Administrator has consented to be named in this PDS.

The Administrator does not enter into any contract with you in connection with the Fund and is not responsible to you for any aspect of the Fund.

This PDS has been prepared in accordance with our obligations under superannuation law and its terms do not form the basis of contractual relations between you and us, except where this is specifically intended to be the case (for example, in 'Investor declarations, conditions and acknowledgements', pages 44 to 46, and in relation to any other acknowledgements and representations you make to us in the forms).

Other than as specified by legislation, including superannuation law, this PDS does not confer on you any additional rights. The Trustee reserves the right to change the features and provisions relating to this product as contained in this PDS, but will provide you with notice of any such change or the ability to access such information pursuant to superannuation law (see 'Keeping you informed' on page 30 to generally find out more about how we will keep you informed).

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

Apart from any interest investors may have in underlying bank accounts held at St.George or Westpac through their Cash Account, an investment in the super and pension accounts is not a deposit or liability of Westpac or any other company within the Westpac Group. The super and pension accounts and the investments you select are subject to investment risk, including possible delays in repayment and the loss of income and capital invested. Neither the Trustee, Westpac nor any other company within the Westpac Group, in any way stands behind or guarantees the capital value and/or the performance of the specific investments you select or the Personal Choice Private eWRAP Super account, or the Personal Choice Private eWRAP Allocated Pension account generally. The provision of the investments available through Personal Choice Private eWRAP – Super/Pension or any other investment information, examples or statements in this PDS should not be taken as the giving of financial product advice by us. The information provided in this PDS is general information only. It does not take into account your investment objectives, financial position or needs. Before acting on the information, you should consider the appropriateness of the information having regard to your personal objectives, financial situation or needs.

The management fee charged by an investment manager will be set out in the current product disclosure statement for the managed investment which you must receive before making a decision to invest. You have a right to receive the current product disclosure statement or other disclosure documents free of charge from the financial adviser for your account or from us on request.



Personal Choice Private eWRAP – Super/Pension at a glance

Applicable to super and pension accounts											
General											
Minimum suggested account value	\$100,000										
Minimum deposit	No minimum										
Minimum additional deposit	No minimum										
Minimum buy or sell	\$100 We set no minimum; however, minimum transaction values may be stated by the Australian Securities Exchange (ASX) and/or minimum holdings may be applicable for some company shares.										
– Managed investments											
– Shares											
Minimum withdrawal	No minimum										
Account features											
Investment options	<p>Cash</p> <p>Managed investments</p> <ul style="list-style-type: none"> • More than 300 managed investments <p>Shares</p> <ul style="list-style-type: none"> • A broad range of securities listed on the ASX 										
Fees and other costs (inclusive of a net GST cost recovery of 2.5% where applicable) (see pages 34 to 39)											
Contribution fee (also referred to as Upfront fee)	Negotiated with your financial adviser (ranging from 0% to 5.125%).										
Administration fee (applicable to managed investments and shares)	<table border="0"> <tr> <td>Account balance</td> <td>% fee per annum</td> </tr> <tr> <td>First \$250,000*</td> <td>0.6600% pa</td> </tr> <tr> <td>Next \$500,000</td> <td>0.3000% pa</td> </tr> <tr> <td>Next \$2,250,000</td> <td>0.1000% pa</td> </tr> <tr> <td>Balance over \$3 million</td> <td>Nil</td> </tr> </table> <p><i>*A minimum administration fee of \$55.00 per month applies to all accounts with a balance of less than \$100,000.</i></p>	Account balance	% fee per annum	First \$250,000*	0.6600% pa	Next \$500,000	0.3000% pa	Next \$2,250,000	0.1000% pa	Balance over \$3 million	Nil
Account balance	% fee per annum										
First \$250,000*	0.6600% pa										
Next \$500,000	0.3000% pa										
Next \$2,250,000	0.1000% pa										
Balance over \$3 million	Nil										
Trustee fee (applicable to managed investments and shares)	0.0564% per annum										
Investment manager fees	These fees apply to the underlying managed investments and are listed on the 'List of available investment options' (see PDS PART 2).										
Share brokerage	\$20.50 per trade										
Termination fee	Nil										
Keeping you informed (see page 30)											
Reporting	Annual report Investor report										
Investor Online	Continuous online access to your account details via <i>Investor Online</i> – available from www.investoronline.info 24 hours a day, seven days a week.										
Contact Centre	Telephone: 1800 822 255 Email: ewrap@asgard.com.au Address: PO Box 7510 Cloisters Square, Perth WA 6850										

Differences between the super and pension accounts		
	Super account	Pension accounts
Who can invest?	<p>Generally, individuals who:</p> <ul style="list-style-type: none"> • are under age 65, • are aged between 65 and 74 and gainfully employed on at least a part-time basis, or • are aged 75 and over (for compulsory employer contributions only). <p>For more information, see the table on page 19 'Circumstances in which contributions can be made and the types of contributions that can be accepted by us'.</p>	<p>Generally, individuals who:</p> <ul style="list-style-type: none"> • have reached their preservation age, • are permanently incapacitated, or • have a roll over which consists entirely of unrestricted non-preserved benefits. <p>For more information, see 'Accessing your money' on page 25.</p>
What type of deposits can be made?	<p>The following contributions can be accepted subject to superannuation law:</p> <ul style="list-style-type: none"> • Personal • Employer • Spouse • Superannuation guarantee contributions • Government co-contributions • Roll overs • Directed termination payments (formerly known as employer eligible termination payments) that were specified in an existing employment arrangement as at 9 May 2006 and are paid before 1 July 2012 	Restricted to a roll over.
How can deposits be made?	You, your employer or your spouse can make deposits at any time into your account by direct debit, cheque or via your adviser online using BPAY®.	Forward your transfer authority or arrange for your roll over cheque and documentation to be sent to us.
What is the minimum Cash Account balance required? (Based on Personal Choice Private eWRAP account value):		
\$0 to \$100,000	\$2,000	\$4,000
\$100,001 to \$500,000	2% of account value	4% of account value
Above \$500,000	\$10,000	\$20,000
Regular deposit plan	Yes – minimum \$100 per deposit (monthly, quarterly, half-yearly or annually).	Not available

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Differences between the super and pension accounts		
	Super account	Pension accounts
When can you access your money?	<ul style="list-style-type: none"> You can withdraw unrestricted non-preserved benefits at any time. Your withdrawal of other benefits is subject to legislative restrictions (see page 26). 	<ul style="list-style-type: none"> You can choose to have your pension paid to you: <ul style="list-style-type: none"> – monthly, – quarterly, or – annually. You can withdraw unrestricted non-preserved benefits as a lump sum at any time. <p><i>Note: For pre-retirement pensions you are limited to withdrawing your unrestricted non-preserved funds until you meet a condition of release.</i></p>
Centrelink Asset Test exemption	100% exempt where you are below pension age.	Nil exemption
Insurance	<p>A range of insurance options available with premiums and associated fees deducted from your Cash Account.</p> <p><i>Note: The insurance option is unavailable at the date of issue of this PDS. It is intended to be available before the end of May 2011.</i></p>	Not available
Additional reporting	Not applicable	<ul style="list-style-type: none"> Annual Pension Review letter informing you of your pension amount and tax information. Annual PAYG Payment Summary if you receive a payment while under 60 years of age.



About Personal Choice Private eWRAP

Personal Choice Private eWRAP provides you with simple, clear and consolidated reporting for your investments, making it easier for you and your financial adviser to manage your financial affairs.

As an investor in Personal Choice Private eWRAP, you will have access to an extensive range of cash and term deposits, wholesale managed investments and a wide range of ASX-listed securities, all under the one consolidated system, whilst providing you and your adviser with the flexibility to switch investments in a timely manner.

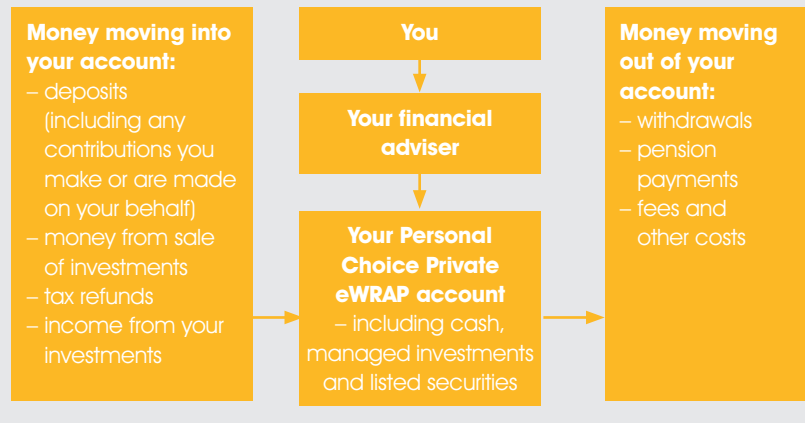
Investment choice, expertise and flexibility

As an investor in Personal Choice Private eWRAP you will have access to our extensive range of wholesale managed investments and benefit from the expertise of a wide range of experienced investment managers. In addition to managed investments, you can also purchase a wide range of securities listed on the ASX to include in your Personal Choice Private eWRAP account.

Together with your financial adviser, you establish an account containing any number of managed investments and shares that best suit your individual financial needs and objectives. For more information on your investment choice, see 'Your investment options' on page 7.

Personal Choice Private eWRAP also provides you with the flexibility to switch managed investments at any time, quickly and easily. See 'Changing your investments' on page 8 and 'Buying and selling managed investments and shares' on page 16 for further information.

How Personal Choice Private eWRAP works



Features to make investing easy

Wholesale prices and fee rebates

As an investor in Personal Choice Private eWRAP – Super/Pension, you can access a range of wholesale managed investments that are typically not available to retail investors directly and generally have lower investment fees than retail funds. We have also been able to negotiate rebates on the fees charged by some investment managers. Investors with an account open at the time the rebate is credited, which is generally quarterly, may benefit from these rebates. Fees and other costs are fully explained on pages 34 to 39.

Consolidated reporting for all your investments

The Personal Choice Private eWRAP account consolidates all the transaction reporting from various investment managers and listed entities – providing you and your financial adviser with continuous, online access to account information. Following the end of every financial year you will also receive a comprehensive investor report providing you with a clear snapshot of all your

investments in one easy-to-understand document. For more information about the reports you'll receive, see 'Keeping you informed' on page 30.

If you have a pension account, you'll receive an Annual Pension Review letter with details of your pension payments. If you have received a payment while under age 60 during the year, we'll also send you an Annual PAYG Payment Summary to help you complete your tax return.

You can view your personal account details 24 hours a day, seven days a week through *Investor Online*. Visit www.investoronline.info and logon once you have received your account number and Personal Identification Number (PIN). You'll find information on accessing *Investor Online* on page 30.

Through AdviserNET, your financial adviser is able to provide you with extensive information on your account, including unrealised capital gains estimates on your assets (super only).

Other features of the super account

Choice of Fund

The Personal Choice Private eWRAP Super account is a complying super fund under Choice of Fund legislation. This means that we are able to accept any superannuation guarantee contributions that you may direct your employer to pay to us (if you are eligible).

If you would like to have your superannuation guarantee contributions paid to us, you will need to complete the Standard Choice form in the application booklet, and submit this to your employer.

Regular deposit plan

It's easy to make deposits to your Personal Choice Private eWRAP Super account with a regular deposit plan. For as little as \$100 per month, you can use a regular deposit plan to adopt a disciplined approach to saving for your retirement or assist in reaching your retirement goals sooner. Using your Cash Account, you choose how much you want to deposit, how often and for how long. The 'Regular deposit plan' section on page 21 explains how to establish your plan and provides a case study on the benefits of investing regularly.

Insurance

We offer a range of insurance options to help protect your lifestyle and investments in the event of a personal crisis, including Salary Continuance, Life Protection and Total and Permanent Disablement Protection. With the right insurance cover, you can avoid the need to draw on your investments should you suffer a serious accident or illness. The premiums for insurance are paid directly from your Cash Account. For further information, or to apply for insurance cover, read the Personal Choice – Private Insurance Service PDS, available from your financial adviser or the Contact Centre. **(Please note the insurance option is unavailable at the date of issue of this PDS. It is intended to be available before the end of May 2011).**

Transferring from super to pension

When you become eligible you can transfer part or all of your benefits from an existing Personal Choice Private eWRAP Super account to a tax-effective Personal Choice Private eWRAP Pension account without selling down your managed investments. This can eliminate transfer costs. The section 'Transferring from super or pension to pension' on page 22 explains how.

Other features of the pension accounts

Access to benefits

An allocated pension provides you with flexible pension payments to suit your needs (subject to limits set by legislation). You can also choose the frequency of your pension payments by nominating monthly, quarterly or annual payments. You can also access your benefits as a lump sum payment at any time (excluding pre-retirement pensions, where certain conditions apply). See 'Pension benefits' on page 25 for further details.

Benefit from tax credits

Investment earnings in the pension accounts are free of tax. You should also receive the value of any available franking credits on the managed investments that fund your pension. This occurs annually after the fund's tax return has been lodged. 'Tax features' on pages 31 to 33 provides further information on the implications of tax.

Transferring from one pension to another pension

You can transfer part or all of your benefits from an existing Personal Choice Private eWRAP Pension account to another Personal Choice Private eWRAP Pension account without selling down your managed investments. This can eliminate transfer costs. The section 'Transferring from super or pension to pension' on page 22 explains how.



Your investment options

Personal Choice Private eWRAP gives you access to an extensive range of managed investments and shares plus a competitive rate for cash and the flexibility to change and mix your investments as your needs change.

PDS PART 2 specifies all the managed investments available through Personal Choice Private eWRAP.

You can choose from a range of ASX-listed securities including:

- a broad selection of shares in listed Australian companies,
- shares in a selection of listed investment companies, and
- units in a selection of listed property trusts.

For more information on share investments, see 'Buying and selling managed investments and shares' on page 16.

About managed investments

Managed investments (also known as managed funds), give you access to the investment expertise of professional investment teams. Your money is pooled with that of other investors to enable you to invest in a broader range of assets. You have access to hundreds of well-researched managed investments from around the world, including managed investments which would not normally be available to you if you were investing on your own.

You can choose to invest in a managed investment that concentrates on one particular asset sector, or structure your managed investments so that you invest in a combination of asset types. The diversification you achieve by investing in a number of managed investments reduces the risk to your portfolio because you are not reliant on the performance of one particular asset or asset sector.

About shares

Shares are generally bought and sold on a stock exchange through a broker and your holdings of Australian and/or international shares represent part ownership of a company. The returns from shares may include capital growth or loss and, depending on the share, income through dividends. Share investments will generally offer the potential for the highest returns of all asset sectors over the medium to long-term; however, they historically also exhibit the highest fluctuations in values in the short-term. The return achieved will be influenced by factors such as company performance and earnings, interest rates and the general economic outlook.

How we select investment options

We take into consideration the quality of the investment managers' business, stability of their investment team, past performance and their investment management process before selecting investment options.

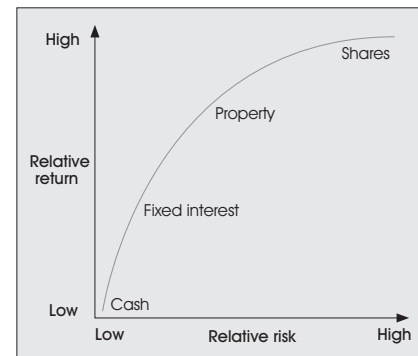
We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. However, the various listed entities in which you can invest and the investment managers of the managed investments available, may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

For any managed investments available, any such policies will be included in the PDS or other disclosure document for these managed investments. You can obtain a copy of these disclosure documents without charge and on request from your financial adviser or call the Contact Centre on 1800 822 255.

Investment risk and return

All investments are subject to risk and their value will fluctuate due to the performance of financial markets and the activities of the investment manager you invest with. Investment returns may also be influenced by a variety of other factors both on a local and global scale, including economic conditions, interest rate movements, exchange rates, government policy and technological and environmental factors. Your return from a managed investment is measured by its change in capital value over time and the income distributions you receive. Sometimes, managed investments may not generate any income and capital losses can occur.

There are two broad categories of investments. Growth assets such as shares and property generally have the potential to earn higher returns compared with defensive assets, like cash, fixed interest and mortgages, but can carry higher risk over the short-term. Defensive assets provide a lower probability of capital loss, but generally earn a lower return. By diversifying your investments and investing for an appropriate timeframe you may reduce risk.



Managing risk

We take business risks seriously and have procedures in place to ensure our systems and processes work effectively.

How to decide which investments are best for you

Before investing, you need to carefully consider how much of your money you are prepared to risk in order to receive potential gains. Your financial adviser will help you choose the right investment strategy to match your tolerance to risk, investment goals and timeframe. It is recommended that you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances or market conditions over time.

Before you make any decision in relation to changing your investments, you must receive a copy of the PDS or other disclosure document for any new underlying managed investments that contains information in relation to these managed investments, unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be able to be provided to you electronically, through *Investor Online* or by your financial adviser if permitted by superannuation law) or in another way. You have a right to receive these current disclosure document(s) free of charge from your financial adviser or us.

Ask your financial adviser if you have any questions about the relevant managed investments in terms of whether they suit your financial objectives, situation and needs (including about fees and risk/return) **before deciding to invest.**

For more information about the type of managed investments offered through Personal Choice Private eWRAP – Super/Pension, see pages 9 to 14.

For more information about the shares offered through Personal Choice Private eWRAP – Super/Pension, contact your financial adviser.

Changing your investments

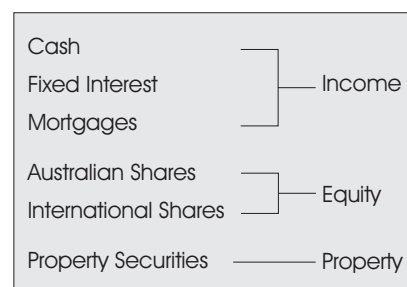
With Personal Choice Private eWRAP, you are able to change and mix your managed investments at any time, quickly and easily, as your needs or investment markets change. With your financial adviser, you choose which managed investments and shares to buy and sell and your financial adviser places your investment instructions online through AdviserNET. Changes to your account may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given (or where permitted by the superannuation law have access to) a copy of the current PDS or other disclosure document for the relevant managed investment, which is not defective or materially adverse.

Consequences of changing your investments

The sale of some or all of your managed investments or shares in your Personal Choice Private eWRAP Super account may result in a capital gain or capital loss that will affect the amount of tax paid on your account. You may also be charged transaction costs known as buy/sell differentials. See 'Buy/sell differential' on page 37 for further information.

Understanding asset classes

The managed investments available through your account invest in one or more of the following asset classes:



In PDS PART 2 – List of available investment options, managed investments which tend to invest exclusively (or almost exclusively) in one of these asset classes are grouped into the following three specialist categories – Income, Equity and Property. In addition, there are multi-sector managed investments available which invest across a range of asset classes.

You have the option to invest in managed investments from each category in order to create a diversified portfolio. Each category offers a choice of managed investments from many of Australia's leading investment managers.

If you would like to know more about the features of a specific managed investment, consult your financial adviser and the relevant PDS or other disclosure document. You can obtain a copy of these disclosure documents without charge and on request from your financial adviser or us.



Your investment options

Income

Cash

Who is this suitable for?

Very conservative or cautious investors seeking security of capital, or investing for relatively short periods.

What are the investment objectives?

To provide a secure return with a low risk of capital loss over any time period.

What are the features?

Suggested timeframe for investment

0–2 years, or more.

Security over suggested timeframe

High.

Return objective (relative to other investment categories)

Low.

Ease of withdrawal

High (except for fixed term deposits).

What are the asset allocation ranges?

Cash 100%.

What else?

Investments are usually spread across short-term securities comprising cash deposits and government and bank-backed securities. Individual securities may have a maturity date of up to one year. The average maturity will be less than one year. Fixed term deposit options are available with investment in bank deposits 'locked in' for up to two years.

Fixed interest

Sub-categories

- *Australian Fixed Interest*
- *International Fixed Interest*
- *Diversified Fixed Interest*

Who is this suitable for?

Investors seeking a return higher than that available from cash, as well as an income stream. Capital losses may occur over the short-term and the level of income may vary from time to time.

What are the investment objectives?

To provide a higher return than that available from cash over the suggested investment timeframe.

What are the features?

Suggested timeframe for investment

2–3 years, or more.

Security over suggested timeframe

Moderate.

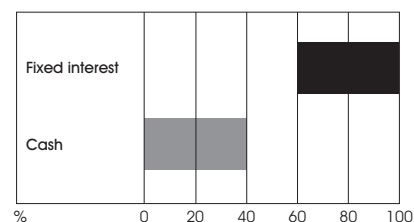
Return objective (relative to other investment categories)

Moderate.

Ease of withdrawal

High (except possibly for funds with low credit investments).

What are the asset allocation ranges? (minimum and maximum)



What else?

Investments will generally comprise diversified portfolios of Australian and/or international fixed interest securities valued regularly to reflect the underlying asset values. Values can vary as interest rates change. Specifically, the value of investments in this strategy may fall during periods when interest rates are rising. Currency movements may significantly affect returns of international fixed interest investments.

Mortgages

Sub-categories

- *Mortgage Funds.*

Who is this suitable for?

Investors seeking a return higher than that available from cash and a fairly regular income stream.

What are the investment objectives?

To provide a fairly steady income with a relatively low risk of capital loss over the suggested investment timeframe.

Note: Mortgage investments involve some capital risk and the level of income may vary.

What are the features?

Suggested timeframe for investment

2–3 years, or more.

Security over suggested timeframe

Moderate.

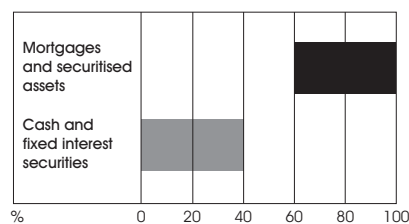
Return objective (relative to other investment categories)

Moderate/High.

Ease of withdrawal

Moderate to high, although the assets and liabilities of the trusts are not matched. The trusts offer high liquidity to investors but invest in illiquid assets.

What are the asset allocation ranges? (minimum and maximum)



What else?

Investments will generally comprise diversified portfolios of registered mortgages, securitised assets, bank bills, government bonds and cash.

Note: Many trust deeds allow the manager to delay paying investors for up to 60 days if there is a need to liquidate a mortgage in order to meet a withdrawal request.



Your investment options

Equity

Australian shares

Sub-categories

- *Diversified Equity.*
- *Smaller Companies.*
- *Socially Responsible Equity.*
- *Specialist Equity.*
- *Hedge Funds.*

Who is this suitable for?

Investors seeking a long-term investment in a diversified portfolio of Australian share investments, who are prepared to accept the prospect of capital losses in the short-term.

What are the investment objectives?

To provide a high relative return over the suggested investment timeframe. Returns depend on many factors, including company earnings, interest rates and the general economic outlook. A significant proportion of the return from shares is likely to arise from changes in capital values. For investments held over the suggested timeframe, the risk of capital losses is significantly reduced. However, short-term investments in the Australian sharemarket show considerable volatility.

What are the features?

Suggested timeframe for investment

5–7 years, or more.

Security over suggested timeframe

Moderate.

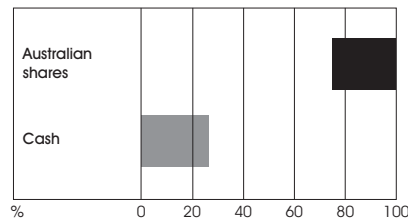
Return objective (relative to other investment categories)

High.

Ease of withdrawal

High (except possibly for Hedge Funds).

What are the asset allocation ranges? (minimum and maximum)



What else?

Investments will generally comprise diversified portfolios of Australian share investments. Investments can be split broadly across all sectors in the Australian sharemarket (that is, Diversified Equity), those focusing on smaller companies (that is, Smaller Companies), those that take ethical considerations into account (that is, Socially Responsible Equity) and those that invest in either private equity or tax advantaged assets (that is, Specialist Equity).

International shares

Sub-categories

- *Global Equity.*
- *Regional Equity.*
- *Sector Specialist Equity.*
- *Socially Responsible Equity.*
- *Hedge Funds.*

Who is this suitable for?

Investors seeking a long-term investment in a diversified portfolio of global share investments, who are prepared to accept the prospect of capital losses in the short-term.

What are the investment objectives?

To provide a high relative return over the suggested timeframe of the investment. A significant proportion of the return from shares is likely to arise from changes in capital values. Returns depend on many factors, including company earnings, global interest rates

and the global economic outlook. Currency movements may significantly affect returns. For investments held over the suggested timeframe, the risk of capital losses is significantly reduced.

What are the features?

Suggested timeframe for investment

5–7 years, or more.

Security over suggested timeframe

Moderate/Low (subject to currency movements).

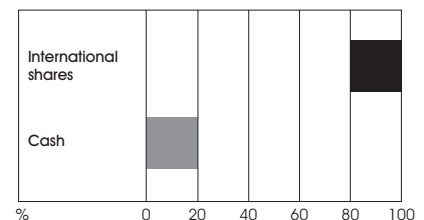
Return objective (relative to other investment categories)

High.

Ease of withdrawal

High (except possibly for Hedge Funds).

What are the asset allocation ranges? (minimum and maximum)



What else?

Investments will generally comprise diversified portfolios of international share investments. Investments can be split between those investing across all world markets (that is, Global Equity), those focusing on specific regions such as South East Asia, Japan, Europe, North America or Emerging Markets (that is, Regional Equity), those focusing on specific themes such as Global Technology, Global Health and Biotechnology and Global Resources (that is, Sector Specialist Equity) and those that take ethical considerations into account (that is, Socially Responsible Equity).



Your investment options

Property

Property securities

Sub-categories

- *Property Securities.*
- *Diversified Property.*
- *Direct Property.*

Who is this suitable for?

Investors seeking a medium to long-term investment in a diversified portfolio of listed property securities.

What are the investment objectives?

To provide a return higher than that expected from an income strategy over the suggested investment timeframe. Returns are derived from a balance of income (rental) and capital growth from the underlying properties and property securities. Returns depend on many factors – property values, interest rates, the economic outlook (particularly inflation) and movements in the sharemarket. These investments also provide access to the benefits of investment in property, offering greater liquidity than unlisted property trusts or direct property investments.

What are the features?

Suggested timeframe for investment

3–5 years, or more.

Security over suggested timeframe

Moderate.

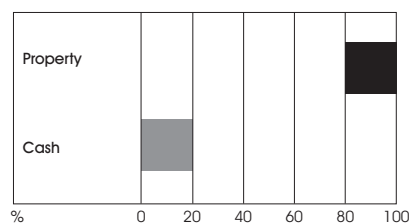
Return objective (relative to other investment categories)

Moderate/High.

Ease of withdrawal

High (except possibly for funds with an unlisted direct property component).

What are the asset allocation ranges? (minimum and maximum)



What else?

Investments will generally comprise diversified portfolios of listed property securities but may also include an unlisted direct property component (that is, Diversified Property).



Your investment options

Multi-sector

Multi-sector 20

Description

Diversified – multi-sector funds where growth assets are less than or equal to 20% of total assets.

Who is this suitable for?

Investors seeking a higher return than that available from cash, who are prepared to accept a small exposure to growth assets.

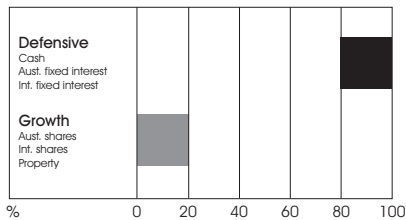
What are the investment objectives?

To provide a return higher than that available from defensive assets through a small exposure to growth assets.

Suggested timeframe

2–3 years, or more.

What are the asset allocation ranges? (minimum and maximum)



What else?

Volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, affecting the current market value of the strategy.

Multi-sector 40

Description

Diversified – multi-sector funds where growth assets are greater than 20% but less than or equal to 40% of total assets.

Who is this suitable for?

Investors seeking a higher return than that available from cash, who are prepared to accept a modest exposure to growth assets.

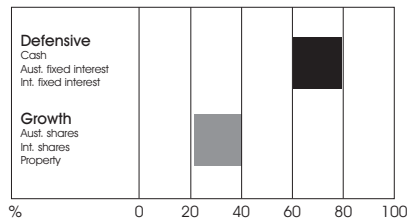
What are the investment objectives?

To provide a return higher than that available from defensive assets through a modest exposure to growth assets.

Suggested timeframe

2–3 years, or more.

What are the asset allocation ranges? (minimum and maximum)



What else?

Volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, affecting the current market value of the strategy.

Multi-sector 60

Description

Diversified – multi-sector funds where growth assets are greater than 40% but less than or equal to 60% of total assets.

Who is this suitable for?

Investors seeking a higher return than that available from cash, who are prepared to accept a moderate exposure to growth assets.

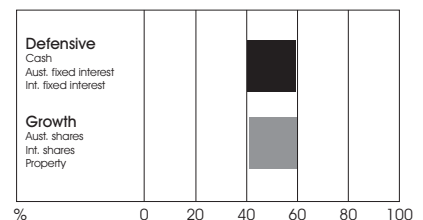
What are the investment objectives?

To provide a return higher than that available from defensive assets through a moderate exposure to growth assets.

Suggested timeframe

2–3 years, or more.

What are the asset allocation ranges? (minimum and maximum)



What else?

It is possible that the value of the investment may rise or fall depending on the exposure to growth assets, such as shares. Also, volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, also affecting the current market value of the strategy.

Multi-sector 80

Description

Diversified – multi-sector funds where growth assets are greater than 60% but less than or equal to 80% of total assets.

Who is this suitable for?

Investors seeking a medium to long-term investment and moderate/high returns, who accept the possibility of a decline in capital values.

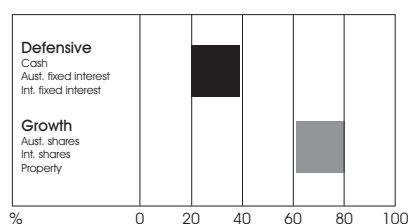
What are the investment objectives?

To provide moderate to high returns within the context of a diversified investment portfolio. This is achieved by significant exposure to growth assets.

Suggested timeframe

3–5 years, or more.

What are the asset allocation ranges? (minimum and maximum)



What else?

Growth may be achieved either through a significant exposure to shares and/or property. The market value of an investment will rise or fall depending on whether the value of the assets in the portfolio rise or fall. The market value could fall over some periods due to volatility of prices of the underlying assets.

Multi-sector 100

Description

Diversified – multi-sector funds where growth assets are greater than 80% but less than or equal to 100% of total assets.

Who is this suitable for?

Investors seeking a long-term investment with high potential returns, who accept the possibility of a decline in capital values.

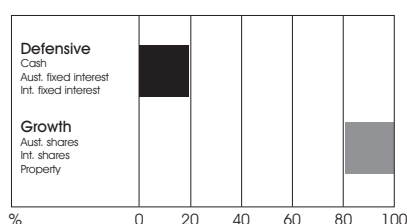
What are the investment objectives?

To provide high returns within the context of a portfolio invested primarily in Australian and international shares. This is achieved by exposure to growth assets with little or no exposure to defensive assets.

Suggested timeframe

5–7 years, or more.

What are the asset allocation ranges? (minimum and maximum)



What else?

Growth may be achieved either through a significant exposure to shares and/or property. The market value of an investment will rise or fall depending on whether the value of the assets in the portfolio rise or fall. The market value could fall over some periods due to volatility of prices of the underlying assets.



How your account works

When your account is opened

Your financial adviser is responsible for electronically establishing your account, submitting transaction instructions and account amendments.

By opening a Personal Choice Private eWRAP – Super/Pension account, you agree to receive ongoing communications from us electronically via *Investor Online*. (See 'Keeping you informed' on page 30.)

Once we receive your application and set up your account, we'll send you:

- a welcome letter to confirm your account details, and
- a PIN to access *Investor Online*. For security purposes, we'll send your PIN separately to your welcome letter.

Once we receive your initial deposit, you'll become an investor in Personal Choice Private eWRAP – Super/Pension and we'll:

- purchase managed investments and shares according to any purchase instructions your financial adviser has placed electronically using *AdviserNET*, and
- pay any associated fees from your account.

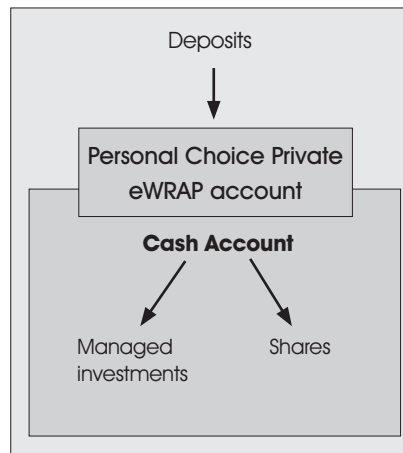
Your Cash Account

When you open a Personal Choice Private eWRAP – Super/Pension account, a Cash Account is also established for you.

Your Cash Account is part of an interest bearing bank account held by the Administrator as our custodian with St.George and/or Westpac. All deposits to your account are automatically credited to your Cash Account. After deducting any contribution fees and retaining the required minimum balance in your Cash Account, the remaining deposit will be invested in accordance with your investment

instructions (or remain in your Cash Account until investment instructions are submitted to us by your financial adviser). All fees, government charges, insurance premiums, taxes and pension payments (if applicable) are paid from your Cash Account.

Your Cash Account is the central component of your Personal Choice Private eWRAP – Super/Pension account. The diagram shows how your Cash Account is used to settle all investment instructions (purchases and sales of managed investments and shares).



Maintaining a minimum balance in your Cash Account

You must maintain a minimum balance in your Cash Account to pay for monthly transactions such as insurance premiums, pension payments, and fees and other costs. You can monitor your Cash Account balance by regularly checking the details of your account on *Investor Online*.

When we make some payments from your Cash Account (such as tax payments), your Cash Account balance may become negative for short periods of time. See 'Negative cash balance' on page 16.

When your Cash Account balance is close to or less than the minimum, you may wish to deposit additional funds to avoid the sale of managed investments. This option is only available for super accounts and only where you are eligible to contribute. Otherwise, if the balance of your Cash Account falls below the minimum required, detailed in the table below, we will automatically sell managed investments to top up your Cash Account to the minimum balance using the Priority or Default Sell Method detailed on the next page.

Personal Choice Private eWRAP – Super/Pension account value*	Minimum balance required in Super Cash Account	Minimum balance required in Pension Cash Account
\$0 – \$100,000	\$2,000	\$4,000
\$100,001 – \$500,000	2% of account value	4% of account value
Above \$500,000	\$10,000	\$20,000

* Personal Choice Private eWRAP account value includes cash held in the Cash Account.

Priority Sell method

You can nominate a standing Priority Sell instruction on your managed investments, specifying the order in which your managed investments will automatically be sold.

Example

John's Personal Choice Private eWRAP Super account value is \$400,000 and the balance in his Cash Account is nil (\$8,000 below the required 2% minimum). John has instructed us to sell Managed Investment A, followed by Managed Investment B, until the minimum required balance is achieved. Managed Investment A has a value of \$5,000 and Managed Investment B has a value of \$10,000. To restore the Cash Account balance, we will sell all of Managed Investment A (\$5,000) and some of Managed Investment B (\$3,000).

Default Sell method

We use the Default Sell method if we have not received any Priority Sell instructions from you (or if the net value of managed investments you nominated under the priority sell instruction are insufficient). Under the Default Sell method, we will endeavour to sell your managed investments in proportion to their estimated current value, subject to price and market changes that may occur during the selling process.

If we have sold all your managed

investments and your Cash Account balance is still less than the required level, we will sell down your shares, starting with your shareholding of the highest value, to the required amount.

Negative cash balance

If your Cash Account goes negative at any time, we charge interest on the negative amount at the same rate as interest paid on your positive cash balance. We'll then sell managed investments from your account (using one of the methods described above) to top up your cash balance and recoup the interest charged.

Giving your financial adviser authority to send us instructions

You decide what level of authority your financial adviser holds for sending us instructions for your Personal Choice Private eWRAP Account. There are two levels of authority:

1. *Investor directed authority – you must authorise in writing each instruction (transaction or account amendment) before your financial adviser electronically submits it to us.*
2. *Authority to operate – allows your financial adviser to electronically submit investment instructions to us and amend your Personal Choice Private eWRAP – Super/Pension account details on your behalf, without prior authorisation from you. Unless we advise you otherwise,*

the authority to operate allows your financial adviser to submit all instructions on your behalf except instructions:

- *to change the name of your account,*
- *to transfer funds out of your Cash Account to fund a payment request,*
- *to change your nominated account,*
- *in relation to any other matters outlined in this PDS that may require your personal instructions, or*
- *to transfer your account from super to pension.*

If you change your financial adviser or cancel your financial adviser's authority to operate, you must tell us immediately. If you change your financial adviser and do not inform us, we will continue to act on your existing authority to operate.

Your financial adviser can never withdraw funds from your Personal Choice Private eWRAP – Super/Pension account without your written authorisation.

Buying and selling managed investments and shares

We can only accept investment instructions submitted to us electronically by your financial adviser. Your investment instructions will generally be placed with the investment manager or broker on the following business day (a week day on which banks and the ASX are open for business in Sydney).

Your Cash Account is the settlement account for all investment transactions. We'll withdraw funds to purchase managed investments and shares from your Cash Account and credit the net proceeds from sale instructions to your Cash Account.

Example

The balance in Paula's Cash Account is \$8,000 below the required minimum. 80% of her account value is in Managed Investment A and 20% in Managed Investment B. There is no Priority Sell instruction in place.

Using the Default Sell method, we will restore Paula's Cash Account balance by selling from each managed investment proportionately:

Managed Investment A:	80% of \$8,000	=	\$6,400
Managed Investment B:	20% of \$8,000	=	\$1,600
Total:			\$8,000

If you instruct us to buy or sell a managed investment and there's a pending transaction in place (such as a distribution reinvestment or a previous purchase or sale request), we won't place the investment instruction with the investment manager until the pending transaction has cleared.

The expiry date for your managed investment instructions will automatically default to 28 days (it can be decreased or increased to a maximum of 56 days by your financial adviser). The expiry date for your share instructions (set by your financial adviser) can be up to seven days. If sufficient funds become available before an expiry date, we'll automatically place your buy instructions with the investment manager(s) and/or broker.

Buying managed investments and shares

The minimum investment is \$100 per managed investment.

There's no minimum buy amount for share purchases, however minimum transaction values may be stated by the ASX and/or minimum holdings may be applicable for some company shares.

PDS PART 2 (including the List of available investment options) is available from your financial adviser. Before you instruct your financial adviser to submit an instruction to buy managed investments, you must receive a PDS or other disclosure document for the managed investments you're purchasing. These are available upon request and free of charge from your financial adviser or us.

If you choose to purchase shares, you should be comfortable doing so and accept there may be significant volatility of returns within your investment portfolio.

You should note that:

- *Shareholder Discount Cards are not available to you when you buy shares through your account, and*
- *if you purchase shares through your account, you can't transfer them out of your account.*

Restrictions on shareholdings

You can invest no more than the greater of \$10,000 or 30% of the total value of your Personal Choice Private eWRAP – Super/Pension account (which includes cash held in your Cash Account) in a single shareholding. We'll review your Personal Choice Private eWRAP – Super/Pension account on a six-monthly basis to ensure the value of your share investments is kept within this limit.

If a shareholding rises above this limit, we'll notify you and your financial adviser in writing and recommend that you adjust your account. If no adjustment is made within three months of our recommendation, we may make this adjustment for you and sell shares in your account, starting with your shareholding of highest value, to bring the value of share investments within the required limit.

What happens if there are insufficient funds in your Cash Account?

We can't process your investment instructions if there are insufficient funds in your Cash Account. In that event, we'll check the balance in your Cash Account each day until the expiry date set for the investment instructions.

We record instructions to buy managed investments and shares in date order and check your Cash Account balance daily for sufficient funds to meet outstanding instructions. We'll then process outstanding instructions based on the available cash in your Cash Account. Where you have a number of outstanding instructions, they may not necessarily be processed in the order in which they were placed.

Regular buy

You can arrange a regular buy of a dollar amount of one or more managed investments held through your Personal Choice Private eWRAP – Super/Pension account. (This service is not available for shares.) We'll fund regular buys through your Cash Account. Your financial adviser will help you nominate the:

- *amount,*
- *start date,*
- *frequency, and*
- *optional end date.*

The regular buy instruction will be initiated on the nominated date (or the following business day if the nominated date falls on a non-business day). If there are insufficient funds in your Cash Account at the time the regular buy is to occur, the regular buy instruction will fail and your financial adviser will be notified. AdviserNET will initiate the regular buy instruction again on the next nominated date for the original nominated amount.

When you have set up a regular buy instruction, you acknowledge and agree that, at the time further investments are made by us on your behalf into a managed investment in which you already have an investment, you may not have received:

- *the current PDS for the managed investment or,*
- *information about material changes and significant events that affect the managed investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply).*

Your financial adviser can amend or cancel your regular buy at any time.

Selling managed investments and shares

The minimum sell amount is \$100 per managed investment. There's no minimum sell amount for shares; however, minimum transaction values may be stated by the ASX and/or minimum holding requirements may be applicable for the particular company shares being sold.

If the sell amount is 95% or more of the value of your entire holding in a managed investment, we'll sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

The time it takes for an investment manager to process a sell instruction for a managed investment can vary.

Generally, sells are processed within seven business days unless suspended for any reason. Read the individual managed investment PDS or other disclosure document for details of withdrawal restrictions. When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

When you've decided with your financial adviser what shares to sell, your financial adviser will place your order electronically on AdviserNET. Share trades are generally settled within four business days following execution of the trade.

Regular sell

You can arrange a regular sell of a dollar amount from one or more managed investments held through your Personal Choice Private eWRAP – Super/Pension account. (This service is not available for shares.) Your financial adviser will help you nominate the:

- *amount,*
- *start date,*
- *frequency, and*
- *optional end date.*

We'll initiate the sell on the nominated date (or the following business day if the nominated date falls on a non-business day). When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

Your financial adviser can amend or cancel your regular sell at any time.

Earnings

Earnings from your investments will be in the form of capital growth, dividends (if you have shares) and income distributions. All income distributions and dividends will be deposited into your Cash Account. You can also choose for income distributions to be invested back into the managed investments.

Your financial adviser can select and change your income distribution option for you.

The account summary and transaction details screens on *Investor Online* show the combined summary of the dividends and income distributions you have been paid.

Valuations

We value the managed investments in your Personal Choice Private eWRAP account at least weekly, and in most cases daily, based on valuations provided by investment managers.

We value share investments daily using the ASX closing price from the previous trading day.

The portfolio valuation screen on *Investor Online* shows the most current valuations on your account.

Your super account

Deposits to your super account can be:

- **Contributions** – money deposited to your super account by you, your employer (including directed termination payments formerly known as employer termination payments) or your spouse (see table on page 19 for more information on when you can contribute and who can contribute to your super account), or
- **Roll overs** – benefits you transfer from another super fund or other superannuation entity.

There are different types of contributions and the table on the next page shows the circumstances under which we will accept particular contributions.

Circumstances in which contributions can be made and the types of contributions that can be accepted by us				
Contribution types	Personal contributions (including those made by a self employed individual)	Mandated employer contributions (Award and superannuation guarantee contributions)	Non-mandated employer contributions (including directed termination payments)	Eligible spouse contributions
1. You are under age 65	✓	✓	✓	✓
2. You: <ul style="list-style-type: none"> are 65 years of age or over, but not age 70, and (other than for mandated employer contributions) have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made. 	✓	✓	✓	✓
3. You: <ul style="list-style-type: none"> are 70 years of age or over, but not age 75; and (other than for mandated employer contributions) have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made. <p>Other than for mandated employer contributions, the contribution must be received on or before the day that is 28 days after the end of the month in which you turn 75.</p>	✓	✓ (Award contributions only)	✓	✗
4. You are 75 years of age or over	✗	✓ (Award contributions only)	✗	✗

For more information about roll overs and contributions (and who can make them), contact your financial adviser.

Tax on contributions

There are limits (or caps) on the amount of super contributions you can make that receive concessional tax treatment. Please note that the caps apply per person rather than in respect of each superannuation account you may have.

- **Concessional contributions** – are contributions made to super for which a tax deduction can be claimed. For example, employer contributions, personal deducted contributions or salary sacrifice contributions.

You can make up to \$25,000 per year (indexed) in contributions that are taxed in a concessional manner.

If you are 50 years of age or more, a transition arrangement applies, enabling you to contribute \$50,000 per year (between 2009/10 and 2011/12). If you turn 50 during this time, you will be able to take advantage of these arrangements from the year in which you turn 50.

Excess concessional contributions will count towards the non-concessional contribution limit.

- **Non-concessional contributions** – these are contributions made to super for which no tax deduction can be claimed; for example, personal undeducted and spouse contributions. You can contribute up to \$150,000 per year. If you are under 65 years of age during the financial year, you will also be able to bring forward up to two years future entitlements allowing you to make a maximum non-concessional contribution of \$450,000 in one year, but then no further contributions in the next two years. Any entitlement brought forward on this basis affects the amount you can contribute in the next two following years.

The following are not non-concessional contributions:

- *subject to certain conditions, you may contribute an amount awarded to you as compensation or damages for personal injury suffered by you, and*
- *certain proceeds from the sale of a business may also be contributed to super. A lifetime indexed limit of \$1.155 million will apply to these proceeds.*

It is important to note that if you exceed the set limits, those contributions will be subject to excess tax imposed by the Australian Taxation Office (ATO) so you should carefully consider how the limits apply to you and whether, for example, you have any arrangements in place, such as salary sacrifice contributions or regular direct debit contributions, that may need to be amended. For more information, see 'Tax features' on pages 31 to 33, or speak to your financial adviser.

Contribution acceptance restrictions

There are restrictions that apply to our acceptance of non-concessional contributions.

One-off contributions in excess of limit

If you are 64 or less on 1 July of the financial year in which the contribution is made, there is a current monetary limit of \$450,000 that applies to a single non-concessional contribution. If you are 65 but less than 75 on 1 July of the financial year in which the contribution is made, the contribution limit is currently \$150,000. Both these figures are subject to indexation.

Under superannuation law, we are required to return to you within 30 days one-off non-concessional contributions we receive in excess of the relevant limit.

How to deposit funds to your super account

Type of deposit	How it can be made
Contribution	<ul style="list-style-type: none"> • By direct debit (you can also establish a regular deposit plan from your nominated bank account, see page 21). • Using BPAY® (when your financial adviser lodges your application or additional deposit electronically). • By cheque. • By forwarding your superannuation guarantee notification or other notice of entitlement to superannuation guarantee shortfall payments to us.* • Via Employer Online (employer contributions only).** • Receipt of payments directly from the ATO (for example, government co-contributions).
Roll over	<ul style="list-style-type: none"> • By arranging for your roll over cheque and documentation to be sent to us. • By completing the transfer authority in the application booklet.

* These types of contributions are credited to your Personal Choice Private eWRAP Super account following processing by the ATO, which may take some time.

** Employer Online is an internet-based solution that enables employers to make electronic contributions directly into an employee's Personal Choice Private eWRAP Super account.

No Tax File Number (TFN)

We cannot accept contributions (except for employer contributions) made by you, or on your behalf, if your TFN has not been quoted to us. Under superannuation law, we are required to return these contributions to you within 30 days. Refer to the 'Tax features' section on page 31 for information on further impacts when you don't supply your TFN.

Regular deposit plan

If you want a more disciplined approach to saving for your retirement and provided you are eligible, you can set up a regular deposit plan and make regular payments by direct debit from your bank account. Your financial adviser can establish and manage this for you online.

With the regular deposit plan you choose:

- *how much you want to invest,*
- *the frequency of your deposits (monthly, quarterly, half-yearly or annually), and*
- *the duration of your plan.*

You can view the details of your regular deposit plan on the account details screen on Investor *Online*.

Where funds are not available for your regular deposit plan and we have bought managed investments on your behalf, we will reverse these transactions within a reasonable amount of time. This may result in a buy/sell differential that may negatively affect your account balance. We will not be held liable for transactions that occur in these instances.

Government co-contributions

Each year we report your contributions to the ATO so it can determine if you are eligible to receive the government co-contribution. If you are eligible and you've nominated your Personal Choice Private eWRAP Super account to receive the contribution, the ATO will send it to us automatically and we'll credit your account.

To nominate your account, simply complete the ATO superannuation fund nomination form (available from us or your financial adviser) and forward it to

the ATO. Alternatively, speak to your financial adviser about other ways of nominating your account.

Splitting your contributions with your spouse

You may be able to split with your spouse some of the taxable contributions you make to your super account, provided your spouse meets the eligibility rules. Those contributions that can be split include employer superannuation guarantee contributions, employer contributions, salary sacrificed amounts, and the deductible portion of any personal deducted contributions you have made. The maximum amount you can split is the lesser of 85% of these contributions or your concessional contributions cap.

Generally, you'll only be able to request a split of the contributions you made in the immediately preceding financial year. However, you may split your contributions in the same financial year you made the contributions, if you are closing your super account in that year and rolling over (that is, transferring the whole of your super account balance) to another fund. Please note that you will not be able to split your contributions once you transfer to a pension account or to another super account.

You can only make one annual split to your spouse's super account. Once a contribution has been split, you can't change the deductibility of it.

Your financial adviser can explain if this option will be of benefit to you.

Case study: Benefits of regular investing – the sooner the better

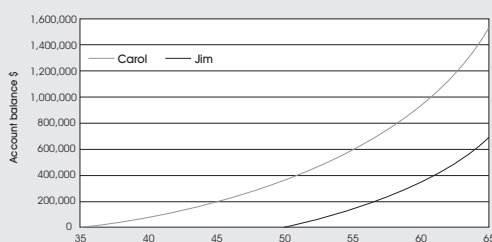
It's better to start investing small amounts today than to wait until you can invest a larger amount. The benefits of investing early are shown in the following example, where we compare two deposit plans.

Carol and Jim are both aged 35. Carol decides to deposit \$1,000 per month (after tax) for the next 30 years. Jim waits until he is 50 before he starts depositing \$2,000 per month for 15 years. It's assumed their investment will generate 8% per annum after tax, fees and costs and with all earnings reinvested.

The graph shows that even though Jim and Carol have both deposited a total of \$360,000, by the time they are aged 65 and ready to retire, Carol's investment has produced a higher return because of an extra 15 years of compound income.

Why the big difference?

The reason for this is compounding. Compounding occurs when income earned on your savings is reinvested, so you earn money on your initial capital, as well as on any income you have already earned.



Your pension account

It's important to note that, generally, you can only deposit a single roll over to your pension account to commence your pension. If you have multiple super accounts and/or you have other superannuation savings with another fund and you only want to receive a single pension, you'll need to make sure you 'aggregate' (combine) all your super funds (and any other money you want to pay in) into a single super fund to enable the transfer of a single roll over to your pension account. Contact your financial adviser for further details.

Transferring from super or pension to pension

When you transfer from your Personal Choice Private eWRAP Super account or Personal Choice Private eWRAP Pension account to a new Personal Choice Private eWRAP Pension account, generally we can transfer your super investments without selling them, which means there is no disposal for capital gains tax purposes (super only) and no charges associated with buying and selling investments.

The options for transferring from an existing Personal Choice Private eWRAP Super account or Personal Choice Private eWRAP Pension account to a new Personal Choice Private eWRAP Pension account are shown in the table on this page.

Unrestricted non-preserved benefits

Unrestricted non-preserved benefits are benefits which no longer need to be preserved because a condition of release has been met and no cashing restrictions apply (see page 26).

The roll over you use to open your pension account must be comprised only of unrestricted non-preserved benefits (or you must meet a condition of release of preserved benefits to which no cashing restrictions apply), unless you are applying for a pre-retirement pension (see page 24).

Depositing a roll over

To deposit a roll over you can:

- *arrange for your roll over cheque and documentation to be sent to us,*
- *complete the Transfer Authority in the application booklet, or*
- *nominate to transfer part or all of your existing Personal Choice Private eWRAP – Super/Pension account balance. (See page 19 to confirm you are eligible to make a contribution.)*

Aggregating roll overs and contributions

You can use your super account to aggregate multiple roll overs and contributions (see page 19 to confirm you are eligible to make a contribution) prior to opening your pension account. To give you time to complete the aggregation you can delay your pension start date by up to three months. We'll hold all roll overs and contributions in your Cash Account and then transfer the combined funds as a single roll over to your pension account on the nominated pension start date.

If you are using a super account to aggregate pre July 1994 pensions and/or annuities, please note this will result in a loss of their tax status. We recommend you consult closely with your financial adviser when proposing to roll over pre July 1994 pensions.

Our standard fees and other costs will apply while the roll overs and contributions are being aggregated in the super account.

Full asset transfer	Transfer your total super or pension account balance to a single pension account by completing the relevant section in the pension application booklet. Alternatively, your financial adviser can do this for you on AdviserNET.
Partial asset transfer	Transfer part of your super or pension account to a single pension account. This allows you and your financial adviser to choose which managed investments and shares you want to transfer. You can nominate a dollar amount or an entire holding in a managed investment, but we can only transfer an entire shareholding, we cannot transfer part of your shares. This instruction can only be submitted by your financial adviser electronically on AdviserNET.

Funds received after your pension has started

Amounts under \$500

If we receive a roll over from another superannuation provider without any instructions from you and the credit amount is less than \$500 (or such other amount as we may determine from time to time), you authorise us to return it to the super fund that paid it. You will need to contact the other super fund about accessing this money.

If investment income or other amounts (including any tax credits) of less than \$500 are credited to your super account after it has been closed and the balance transferred to your pension account, you authorise us to pay it to you (unless your account was transferred to a pre-retirement pension, in which case we will seek further instructions from your financial adviser).

Amounts over \$500

If you have roll overs and credits over \$500 (or such other amount as we may determine from time to time) you authorise us to take instructions from your financial adviser. There are three options for these amounts:

- *We pay the credit amount to you (unless your account was transferred to a pre-retirement pension, in which case funds can be deposited into your super account).*
- *We transfer the credit amount to another pension account, which means you will receive more than one pension.*
- *We follow the 'single pension commutation process' so that you can receive a single pension. This involves:*
 1. *transferring your pension account balance (without selling investments) to a new pension account,*

2. *adding any other money (either roll overs or contributions) to the new pension account on the same day as the transfer. If the additional money is a contribution which you are eligible to make, we will have aggregated the funds in your super account first, and*
3. *commencing a new pension account.*

If we need to open a new super account and/or a new pension account for you, you authorise us (if the law permits) to use the application for your existing pension account. **Our standard fees and charges will apply to the super account opened for you.**

Your financial adviser can recommend the best option for your circumstances.

Pension payments

Pension payments from your pension account will be funded from your Cash Account. If there's not enough money in your Cash Account, we'll sell your managed investments using either the Priority Sell method, if instructions exist, or Default Sell method (see page 16). If we need to sell more than 95% of an asset to meet a pension payment, we'll sell the entire asset.

Your pension payments are funded (in order) from your:

1. *unrestricted non-preserved benefits,*
2. *restricted non-preserved benefits,* and*
3. *preserved benefits.**

Under superannuation law, we are required to pay you each year a certain percentage of your pension account balance as a minimum pension. There is no maximum that applies (other than to pre-retirement pensions – see page 24).

When your pension starts, we calculate your pension minimum for that year on a pro rata basis. If your pension commences between 1 June and 30 June, you may not receive a pension payment for that year. Otherwise, your pension minimum is calculated on the first day of each financial year (1 July).

We'll write to you each year to inform you of your pension minimum or you can check it on the pension details screen on *Investor Online*. Your financial adviser can also tell you what your limit will be.

You can adjust the amount of your payments at any time, subject to the applicable minimum payments. To do this, simply contact your financial adviser.

Pension payments are subject to different income tax rates depending on your circumstances. For more information, see 'Tax features' on pages 31 to 33, or speak to your financial adviser.

Choose your payment period

You can choose to receive your pension payments:

- *monthly,*
- *quarterly – in March, June, September and December, or*
- *annually – in June.*

You can change the frequency of your pension payments at any time – simply contact your financial adviser.

We'll pay your pension directly into your bank account on or around the 20th of the month.

* Applicable to pre-retirement pensions only and subject to you having met a condition of release.

Your allocated pension account

Your minimum pension payments

Pension amounts are subject to an annual minimum limit. The minimum limit that applies to you is calculated using a percentage, depending on your age and the amount you have in your account. Refer to the table below for the minimum percentage factors.

Age	Minimum percentage factor
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

For the financial year commencing 1 July 2010, the Government has amended the rules to specify that the minimum pension payable for this year is half the amount calculated using the specified factors.

If you roll over part of your benefits to another super fund, we must ensure sufficient funds remain in your account to pay your pension minimum to you. If you close your account and roll over all your benefits to another super fund, we must pay your pension minimum (which we will calculate on a pro rata basis) to you if you have not already received it. For these purposes, any lump sum withdrawals will be counted as part of your pension minimum.

Lump sum payments – withdrawal

If you have a pension that is not a pre-retirement pension, you can withdraw all or part of your allocated pension benefits as a lump sum (commutation) at any time. Withdrawal restrictions apply to pre-retirement pensions (refer to 'Accessing your money' on page 25). A lump sum withdrawal will not affect your pension payments in the financial year in which you make the withdrawal.

You should consult your financial adviser before you decide to take any part of your pension as a lump sum. Also see 'Tax features' on pages 31 to 33.

Pre-retirement pensions

In addition to the minimum pension payment requirement discussed above, a maximum pension payment limit also applies to pre-retirement allocated pensions (these are sometimes known as transition to retirement pensions). The maximum limit each year is calculated as 10% of your account balance on the first day of each financial year (1 July).

When you turn 65 or advise us that you meet another condition of release (with no cashing restrictions), this pre-retirement pension status is removed and as a result, the maximum pension payment limit will no longer apply. If you have nominated to receive the maximum pension payment, we will default your new pension payment nomination to a gross dollar nominated amount, based on the annual maximum pension payment amount you were entitled to for that financial year. To adjust this nomination, contact your financial adviser.



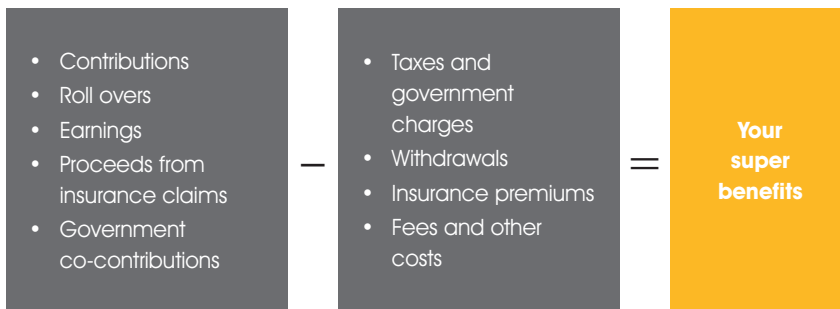
Accessing your money

You should note that due to the level of investment returns that may be earned by your investments and our fees and other costs, if you close your account within a few years of joining, you may get back less than you deposited.

Super benefits

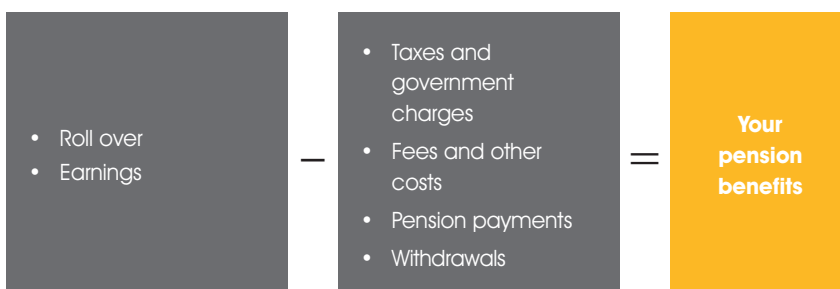
Your super benefits comprise all contributions made by you or made on your behalf, any roll overs or any benefits which are transferred to your account, the investment earnings which accrue (including positive and negative returns) and proceeds from any insurance claims, less taxes and government charges, insurance premiums, withdrawals, fees and other costs.

Your benefits can't be paid to you until you meet a condition of release.



Pension benefits

Your pension benefits comprise your initial roll over and investment earnings which accrue (including both positive and negative returns) less taxes (if applicable), government charges, fees and other costs, pension payments already paid to you and any other withdrawals.



Benefit categories

There are three benefit categories applicable to both super and pension.

1. *Unrestricted non-preserved benefits – you can withdraw these at any time.*
2. *Restricted non-preserved benefits – see page 26 for the rules about accessing these benefits.*
3. *Preserved benefits – see page 26 for the rules about accessing these benefits.*

Accessing unrestricted non-preserved benefits

Once your benefits become unrestricted non-preserved you can withdraw them, transfer them to a pension account or roll them over into another super or pension fund or retirement savings account at any time.

Accessing preserved and restricted non-preserved benefits

You can roll over these benefits to another complying super fund or retirement savings account at any time. However, you can only access these monies if you satisfy a 'condition of release'.

Where you satisfy a condition of release (see page 26) and there are no cashing restrictions (as there are with a pre-retirement pension), preserved benefits and restricted non-preserved benefits become unrestricted non-preserved benefits and can be paid to you.

Condition of release [#]	Cashing restrictions	
	Preserved benefits	Restricted non-preserved benefits
You are aged 65 or over ^{##}	Nil	Nil
You are aged 60 or over and you leave your employer ^{##}	Nil	Nil
You satisfy all of the following: ^{##} <ul style="list-style-type: none"> You have reached your preservation age (see 'Your preservation age' on page 27). You are not gainfully employed. You can reasonably satisfy us that you never intend to work for 10 or more hours per week again. 	Nil	Nil
You have reached your preservation age ^{##}	Benefits can only be paid in one or more of the following ways: <ul style="list-style-type: none"> A transition to retirement income stream.* A non-commutable allocated annuity. A non-commutable allocated pension.* A non-commutable annuity. A non-commutable pension.* 	Benefits can only be paid in one or more of the following ways. <ul style="list-style-type: none"> A transition to retirement income stream.* A non-commutable allocated annuity. A non-commutable allocated pension.* A non-commutable annuity. A non-commutable pension.*
We are reasonably satisfied that you are permanently incapacitated ^{**}	Nil	Nil
You suffer from a terminal medical condition ^{**}	Nil	Nil
You have compassionate grounds for applying ^{**} . ^{##}	A single lump sum not exceeding an amount determined by the Australian Prudential Regulation Authority.	A single lump sum not exceeding an amount determined by the Australian Prudential Regulation Authority.
You suffer severe financial hardship ^{**} . ^{##}	A single lump sum every 12 months not exceeding \$10,000.	A single lump sum every 12 months not exceeding \$10,000.
You were a temporary resident and have departed Australia ^{**}	Nil	Nil
You die	Nil	Nil
You terminate your employment with an employer who has made contributions to your account on your behalf ^{##}	Benefits can only be paid in one or more of the following ways: <ul style="list-style-type: none"> A non-commutable life pension. A non-commutable life annuity. 	Nil
You were a lost member and your entire benefit when released is less than \$200 [^] . ^{##}	Nil	Nil
We receive a Release Authority or Transitional Release Authority from you or the ATO	The amount specified in the Authority subject to any restrictions in tax law.	The amount specified in the Authority subject to any restrictions in tax law.

[#] More than one condition of release may apply. If so, you should consider which condition of release provides the greatest access.

^{*} Referred to as a pre-retirement pension.

^{**} As provided under superannuation law.

[^] You receive the benefit tax free provided it's paid as a lump sum and it is your entire benefit in the fund.

^{##} These conditions of release are not available to current or former holders of temporary visas, unless they are permanent residents, or citizens of Australia or New Zealand. In addition, under certain circumstances Super Funds may be required to transfer a temporary resident's super to the ATO following their departure from Australia. This may occur when at least six months have passed since the temporary resident's visa had ceased to be in effect, they have left Australia and have not taken their benefit. If this occurs, the temporary resident may access their benefit from the ATO, which can be contacted on 131020. Additional tax may be payable upon accessing the benefit if you are a temporary resident.

Your preservation age

Your preservation age depends on the date you were born.

Date you were born	Your preservation age
before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
after 30 June 1964	60

Pre-retirement pensions

Once you reach your preservation age you can access your super benefits as a non-commutable income stream through a pre-retirement pension. This condition of release means you can open a Personal Choice Private eWRAP Pension account and receive pension payments, even though you may be still working.

Note that you won't be able to make lump sum withdrawals from a pre-retirement pension unless you are withdrawing unrestricted non-preserved benefits or you meet another condition of release of preserved benefits with no cashing restrictions.

When you retire

Once you retire, or meet another condition of release, your super benefits can be paid as either a lump sum or transferred to a pension fund.

You can transfer your money directly from the Personal Choice Private eWRAP Super account to a tax-effective Personal Choice Private eWRAP Allocated Pension account without selling managed investments. See the section 'Transferring from super or pension to pension' on page 22 for more details.

Withdrawals

Please read this section in conjunction with 'Accessing your money' on page 25, as some limitations apply to withdrawals.

You can generally withdraw your super or pension money at any time, provided you meet a condition of release (with no cashing restrictions) or your benefits are already unrestricted non-preserved.

All withdrawals from your Personal Choice Private eWRAP – Super/Pension account are funded from your Cash Account. The unit price you receive for a managed investment will depend on when the investment manager receives and processes the withdrawal request. The transaction details screens on Investor *Online* show any withdrawals that have been made from your account.

You cannot specify that your withdrawal is to be made completely from either the tax free or taxed components of your benefits. All withdrawals will be pro-rated across both components.

Restrictions and delays

Some investment managers may impose withdrawal restrictions (for example, they may only permit withdrawals twice a year) or only part pay a redemption (these will be outlined in the investment manager's PDS or other disclosure document). You can obtain a copy of the PDS or other disclosure document free of charge and on request from your financial adviser or us. For more information, see PDS PART 2 – List of available investment options.

Also, if a purchase or sale of managed investments is pending, your withdrawal request may be affected.

One-off withdrawals

To request a withdrawal from your Personal Choice Private eWRAP – Super/Pension account, sign and submit a payment request form. We recommend you speak with your financial adviser before you submit this request to us.

For partial withdrawals, if there is not enough cash in your Cash Account and your financial adviser has not sold managed investments or shares to fund the partial withdrawal, we will use the Default Sell method or Priority Sell method, if instructions exist (see page 16) to sell down investments to fund the withdrawal.

For full withdrawals (an account closure), your financial adviser will need to electronically submit your instructions to sell all your investments before the closure can be processed.

Selling shares

If you hold shares, you can sell holdings in one or more of them and withdraw the proceeds from your Cash Account. You must instruct your financial adviser to arrange the sale of the shares before sending us your payment request form.

What happens if you die?

Superannuation law allows you to nominate one or more dependants or your estate to be paid the balance in your account (including any insured benefit) when you die.

Types of nomination and how benefits can be paid

There are two types of nominations – discretionary and binding.

You can change your death benefit nomination at any time.

Discretionary

We are not bound by a discretionary nomination. Although we'll endeavour to abide by your nomination, we will consider each case individually to ensure death benefits are paid appropriately.

Binding death benefit nomination

This nomination is binding on us, subject to conditions. You can nominate an eligible dependant or your estate and we will pay the death benefit in accordance with your nomination. If not renewed or revoked, a binding death

benefit nomination expires after three years. Should your nomination expire and you wish to continue this form of nomination, you will need to resubmit a new binding death benefit nomination. You can change or revoke your nomination at any time. This nomination must be witnessed by two people over the age of 18 who are not nominated beneficiaries.

To make a binding death benefit nomination, please complete the form in the application booklet.

Benefits can generally be paid as a lump sum or pension

Generally, a beneficiary to whom a death benefit is to be paid will have the ability to choose to receive the death benefit as either a lump sum or (subject to some restrictions) as an allocated pension.

If you have a pension account and your death benefit nomination specified payment as a reversionary pension, the beneficiary may elect to receive the benefits as a lump sum. Where the beneficiary does choose to receive the death benefit as a pension, it is called a 'reversionary pension'.

Who is a dependant?	Definition under superannuation law
Your spouse	Married or de facto spouse (including same sex couples).
Your children (of any age)	Includes adopted, step and ex-nuptial children, and children of your de facto spouse.
Any person with whom you have an interdependency relationship	<p>Two persons (whether or not related by family) have an interdependency relationship if:</p> <ul style="list-style-type: none"> (a) they have a close personal relationship, and (b) they live together, and (c) one or each of them provides the other with financial support, and (d) one or each of them provides the other with domestic support and personal care (other than under an employment contract or a contract for services or on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation). <p>If two persons (whether or not related by family) satisfy (a) and they do not satisfy (b), (c) and (d) and the reason they do not satisfy (b), (c) and (d) is that either or both of these persons suffer from a disability, or they are temporarily living apart, they will still have an interdependency relationship.</p> <p>If two persons satisfy (a), (b) and (c) but not (d) and one or each of them provides the other with support and care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flatmate, they will still have an interdependency relationship.</p>
Any other person financially dependent on you at the time of your death	A person, other than a spouse, child or person with whom you have an interdependency relationship, who is financially dependent on you.

A death benefit cannot be paid as a pension to:

- *someone who is not a dependant,*
- *a child, unless the child is:*
 - *under 18 years of age, or*
 - *between 18 and 25 years of age and is financially dependent on you, or*
 - *over 18 and has a prescribed disability.*

In addition, where the death benefit is paid as a pension to a dependant child, the child cannot continue to receive the pension once they attain age 25 (except where they have a prescribed disability) and it will be commuted and paid as a lump sum.

Binding reversionary pension nomination

Binding reversionary pensions are not available for allocated pension accounts.

Changing your nomination

You can change or revoke your death benefit nomination at any time by completing the Binding Death Benefit form. Call the Contact Centre on 1 800 822 255 or your financial adviser for the appropriate form.

If you don't make any nomination

If you don't nominate a beneficiary, we have the discretion to determine who receives your benefits in accordance with superannuation law.

You can make a death benefit nomination at any time after opening your account by notifying us in writing. Call the Contact Centre on 1 800 822 255 or your financial adviser for the appropriate form.

Tax implications of nominations

The tax consequences of a nomination can vary depending on your choice of beneficiary and whether or not you choose a discretionary or binding reversionary nomination – page 28 and this page. You should discuss with your financial adviser the tax implications of any nomination you are considering making.

For more information see 'Tax features' on pages 31 to 33, or speak to your financial adviser.

Beneficiary to whom death benefit is to be paid	How benefits can be paid
Spouse	Lump sum or allocated pension
Child under 18	Lump sum* or child allocated pension#^
Child 18-25 who was financially dependent	Lump sum or child allocated pension^
Child over 25	Lump sum only
Other dependant	Lump sum or allocated pension
Non-dependant	Lump sum only

* A lump sum benefit for a child under the age of 18 will generally be paid to the child's parent or guardian on trust for the child until the child turns 18.

Complete a child pension nomination (available from your financial adviser), which sets out the conditions that apply to these pensions.

^ This pension will only continue until the child turns 25, at which point they will receive the balance of the account as a lump sum payment, unless the child is permanently disabled.



Keeping you informed

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

Investor Online	Access information on your account anywhere, anytime, over the internet at www.investoronline.info . Once you've received your PIN, log on to <i>Investor Online</i> to view your account balance, investments held, asset allocation, transactions, pension and insurance details and the relevant PDSs or other disclosure documents. You can obtain a copy of these disclosure documents without charge from your adviser or us on request. You can also view your investor report.
Annual Investor report	You will receive an investor report which provides a clear picture of all your investments, including details of your opening and closing balance, transaction history, net earnings and investment performance.
Annual Fund report	You receive an annual fund report for each year to 30 June which details important information for investors and contains abridged fund financial statements.
Annual Pension Review letter and PAYG Payment Summary (pension accounts only)	Your annual pension review letter advises your pension limits for the coming year. If you receive a payment while under 60 years of age during the year, we'll also send you a PAYG Payment Summary to help you complete your income tax return.
Contact Centre	Call 1 800 822 255 or send an email to ewrap@asgard.com.au .

Communications from investment managers and corporate actions

All investments purchased through your account are held in the custodian's name, which means that the Custodian receives all investment communications including annual reports and financial statements.

Because all investments are held in the custodian's name, you forgo direct voting rights and generally will not be able to attend investor meetings. Also, income from your investments will be paid into your Cash Account and you will not have access to any dividend or distribution reinvestment programs.

If you hold shares in your account, we, as trustee, will decide what action to take on your behalf when companies announce new shareholder entitlements, or undertake restructuring or other corporate actions. However, the custodian's current policy is to take no action where the corporate action requires payment from your account.

Electronic reporting

We're progressively increasing the range of reporting, transaction and compliance information that we make available to you electronically and will notify you when we extend the range of information that we currently provide to you, or make available electronically.

When you submit your application, you agree to receive any communications (including any confirmation of any transaction or dealing notice of material changes and significant events and other information you may request), details of illiquid investments and documents (including PDSs and other disclosure documents for underlying managed investments and periodic reports) which we are required or permitted to give, or have agreed to give, to you relating to your account via *Investor Online*, or any other electronic means we choose (and for these purposes, you agree you will be taken to have received the relevant information whether or not you access the information).



Tax features

Taxation is complex and we recommend you consult a suitably qualified professional when considering tax matters in relation to investing in your account. Funds held in super and pension are treated very differently for tax purposes.

The amount of tax you pay can depend on a combination of factors, including:

- your individual circumstances,
- the current tax rates applicable (contributions tax, top marginal tax rate, Medicare levy and capital gains tax),

- the components of any roll overs,
- your age,
- whether or not you have provided your tax file number.

In the case of a death benefit, the amount of tax paid by the beneficiary can depend on:

- whether the beneficiary is a dependant or non-dependant for tax purposes,
- the age of the beneficiary.

The following table details only general information about the taxation that may apply to your super or pension account. For more detailed information, speak to your financial adviser.

Taxes paid on deposits and earnings ¹		
	Super account	Pension accounts
Contributions ²	Tax of up to 15% is payable on the following contributions to Super. <ul style="list-style-type: none"> • Personal contributions (for which a tax deduction is allowed). • All contributions made by your employer. <i>Note: Spouse contributions are treated as non-concessional contributions and are not subject to contributions tax.</i>	Not applicable
No TFN information provided	Where you do not quote your Tax File Number (TFN) the highest marginal tax rate is payable on: <ul style="list-style-type: none"> • all contributions made by your employer, and • the taxable component of directed termination payments. 	Not applicable
Contributions in excess of the limits (or caps)	Additional tax applies where you exceed contribution limits. This tax is payable to the ATO for: <ul style="list-style-type: none"> • concessional contributions (eg employer and salary sacrifice contributions, etc.) at an additional 31.5%. The ATO may allow this to be paid from your own funds or your super account, and • non-concessional contributions (eg personal undeducted, spouse and concessional contributions where they exceed their limits etc.) at 46.5%. The ATO will direct you to make this payment from your super account. 	Not applicable

¹ We raise a provision for any tax owing from your account and deduct the tax from the provision when it is required to pay to the ATO. Payments are usually deducted on a quarterly basis.

² Prior to 1 July 2005, an additional contributions tax (superannuation surcharge) may have applied to certain super account contributions, depending on your adjusted taxable income. We process superannuation surcharge to your account if we receive an assessment from the ATO.

Taxes paid on deposits and earnings ¹		
	Super account	Pension accounts
Investment ³ earnings	Generally, your earnings in the super account are taxed at a lower rate than most other types of savings. The earnings which are then credited to your super account will be liable for tax at a maximum rate of 15%.	Not applicable. Your investment earnings and realised capital gains in the pension account are not subject to tax. Any tax benefits arising from franking credits (or other tax adjustments on your investment which your pension account is entitled to claim) will be credited to your pension account. Only open accounts are eligible for these credits. See 'Benefit from tax credits' on page 6.
Roll overs	Roll overs with no untaxed element are generally tax free. Roll overs with an untaxed element (certain roll overs from public sector funds) are subject to tax of up to 15%.	Roll overs are generally tax free. Roll overs with an untaxed element (certain roll overs from public sector funds) are subject to tax of up to 15%.
Directed termination payments	The taxable component is subject to tax of up to 15%.	The taxable component is subject to tax of up to 15%.

³ Tax will be provided for in your super account on such distributions or capital gains (before offsetting losses) at the rate of 15%. If we subsequently establish that tax is payable on this income at a rate lower than 15%, or that you have a capital loss which can reduce capital gains tax, your account will be adjusted accordingly. (Capital gains will generally be taxed at only 10% when the investment realised has been held for at least 12 months.) However, these adjustments are only made annually, after completion of the fund income tax return for the previous year. If you close your account before the end of a particular financial year, you will not receive the benefit of any adjustment relating to that financial year. Contact your financial adviser for further information.

Taxes paid on payments and withdrawals		
	Super account	Pension accounts
Pension payments	Not applicable	Pension payments are subject to different income tax rates depending on your age. <ul style="list-style-type: none"> Under 60 – part of your pension payment may be tax free if your benefit contains certain components. In addition, you are generally entitled to a rebate of tax on the income you receive if you have reached your preservation age, generally 55 or permanently incapacitated. Over 60 – all of your pension payments are tax free.
Withdrawals	Payments in the form of a lump sum, including any benefits paid if you die, are classified as withdrawals for taxation purposes. The tax rates differ depending on your age and the tax free and taxable components of the withdrawal. If you are under 55, the taxable component is taxed at 21.5% (includes Medicare Levy). If you are aged between 55 and 59, up to \$160,000 (indexed) may be tax free and the balance is taxed at 16.5%. If you are over 60 or you suffer from a terminal medical condition, ¹ withdrawals from your super account for you are tax free. If the withdrawal is a disability superannuation benefit, ¹ you may be entitled to an increased tax free component.	Payments in the form of a lump sum, including any benefits paid if you die, are classified as withdrawals for taxation purposes. The tax rates differ depending on your age and the tax free and taxable components of the withdrawal. The taxable component is taxed at your marginal tax rate less a 15% offset applicable to pension recipients aged between 55 and 59. If you are over 60 or you suffer from a terminal medical condition, ¹ withdrawals from your pension account are tax free.
Death benefits	A lump sum payment made directly to a tax dependant (spouse, former spouse, child under 18, person with whom you are in an interdependent relationship or financial dependant) will be tax free. A lump sum payment made directly to a non-tax dependant will be taxed at special rates. If a lump sum payment is made to your estate for distribution in accordance with your Will or the administration laws, the amount given to a tax dependant by the estate will be tax free in the estate and to the tax dependant. A payment to the estate in respect of a non-tax dependant will be taxed at special rates. Death benefit payments in the form of a pension paid directly to a tax dependant are taxed at different tax rates depending on your or the dependant's age and the tax free and taxable components of the payment. <i>Note: Non-tax dependants cannot receive the death benefit as a pension.</i>	A lump sum payment made directly to a tax dependant (spouse, former spouse, child under 18, person with whom you are in an interdependent relationship or financial dependant) will be tax free. A lump sum payment made directly to a non-tax dependant will be taxed at special rates. If a lump sum payment is made to your estate for distribution in accordance with your Will or the administration laws, the amount given to a tax dependant by the estate will be tax free in the estate and to the tax dependant. A payment to the estate in respect of a non-tax dependant will be taxed at special rates. Death benefit payments in the form of a reversionary pension paid directly to a tax dependant can be taxed at different tax rates depending on your or the dependant's age and the tax-free and taxable components of the payment. <i>Note: Non-tax dependants cannot receive the death benefit as a pension.</i>

¹ As defined in taxation law.

Refund of contributions tax (through the anti-detriment provision)

There are provisions within tax legislation that enable super funds, upon the death of a member, to increase the amount of a death benefit to compensate for contributions tax paid on contributions.

It may be paid to the following eligible dependants as part of a death benefit lump sum payment:

- *Spouse (married or de facto).*
- *Child.*
- *Former Spouse.*
- *Your estate (where the ultimate recipient/s is one or more of the above eligible dependants).*

The refund doesn't apply if the death benefit is paid as a pension. For more information about the anti-detriment provision, contact your financial adviser.

Tax components

All super and pension accounts comprise either tax free and/or taxable components. The tax free component comprises the crystallised pre-July 83 component, the concessional component, the post June 94 invalidity component and the CGT exempt component. It also generally includes non-concessional contributions. The taxable component is the remainder of the account balance.

For lump sum withdrawals, the tax free component will generally be a fixed proportion of the benefit each time a benefit is paid. For pension withdrawals, where the pension commenced on or after 1 July 2007, the tax free component will be based on the fixed percentages calculated when the pension commenced to be paid.

Partial withdrawals – proportioning

You cannot specify that a withdrawal is to be made completely from either the tax free or taxed components of your benefits. All withdrawals will be pro-rated across both components.



Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your Cash Account or from the returns on the managed investments in your account.

Taxation information is provided under the heading 'Tax features' on page 31.

Insurance costs are set out in the separate PDS for the Personal Choice Private Insurance Service. **(Please note the insurance option is unavailable at the date of issue of this PDS. It is intended to be available before the end of May 2011).**

You should read all of the information about fees and other costs, because it is important to understand their impact on your investment. Fees and costs for particular managed investment options are set out in PDS PART 2 – List of available investment options and the PDS for each investment option.

To understand all of the fees and costs payable by you when selecting a particular investment option, you must look at both this PDS and the PDS(s) for the relevant managed investment(s), together with *Investor Online*, which will provide details of any changes to fees and costs. The funds offered through Personal Choice Private eWRAP – Super/Pension are predominantly wholesale managed investments. By investing in these funds through Personal Choice

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

To find out more

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

Private eWRAP – Super/Pension, members will generally be charged lower management costs than other retail investors. Another key difference in fees and costs applying to Personal Choice Private eWRAP – Super/Pension members and other retail investors, is that unlike other retail investors, Personal Choice Private eWRAP – Super/Pension members may be eligible to receive a rebate on the fees charged by some investment managers (please refer to page 37 for further information).

The fees and other costs shown do not take into account any income tax benefit (if applicable), but do include GST unless otherwise stated (and take into account reduced input tax credits) therefore resulting in a net GST cost recovery of 2.5%.

Fee type	Amount	How and when paid										
Fees when your money moves in and out of your account												
Establishment fee – the fee to open your account.	Nil	Not applicable										
Contribution fee ¹ – the fee on each amount deposited to your account by you or by someone else for you.	Between 0% and 5.125%.	Contribution fees are deducted from your Cash Account at the time each deposit is made. This fee is negotiable. ¹										
Withdrawal fee – the fee on each amount you take out of your account.	Nil	Not applicable										
Termination fee – the fee to close your account.	Nil	Not applicable										
Management costs												
The fees for managing your account. ²	<p>Administration fee</p> <p>Administration fee scale</p> <table border="1"> <thead> <tr> <th>Account balance*</th> <th>% fee per annum</th> </tr> </thead> <tbody> <tr> <td>First \$250,000[#]</td> <td>0.6600% pa</td> </tr> <tr> <td>Next \$500,000</td> <td>0.3000% pa</td> </tr> <tr> <td>Next \$2,250,000</td> <td>0.1000% pa</td> </tr> <tr> <td>Balance over \$3 million</td> <td>Nil</td> </tr> </tbody> </table> <p>* The combined value of managed investments and shares held through your Personal Choice Private eWRAP – Super/Pension account. It excludes funds in your Cash Account.</p> <p>[#] A minimum administration fee of \$55.00 per month applies to all accounts with a balance of less than \$100,000.</p> <p>Trustee fee</p> <p>0.0564% per annum charged on the combined value of your managed investments and shares held through your Personal Choice Private eWRAP – Super/Pension account. This is the fee for our services in overseeing the account's operations and/or for providing access to the account's investment options.</p>	Account balance*	% fee per annum	First \$250,000 [#]	0.6600% pa	Next \$500,000	0.3000% pa	Next \$2,250,000	0.1000% pa	Balance over \$3 million	Nil	<p>Our fees and other costs</p> <ul style="list-style-type: none"> Deducted from your Cash Account at the beginning of each month. Calculated based on your account balance (managed investments and shares only) at the end of the previous month. <p>You will pay full fees in the month you open your account.</p>
Account balance*	% fee per annum											
First \$250,000 [#]	0.6600% pa											
Next \$500,000	0.3000% pa											
Next \$2,250,000	0.1000% pa											
Balance over \$3 million	Nil											
Investment fees ³ The amount you pay for specific investment options is shown in PDS PART 2.	Depending on the investments you choose, these fees, which are payable to the investment managers of the managed investments in your account, will range from 0.00% per annum to 8.25% per annum (before Investment fee rebates).	<ul style="list-style-type: none"> Fees taken are generally reflected in the unit prices of managed investments. These fees are generally deducted by each investment manager from their managed investment, usually on a monthly basis. 										
Additional service fees												
Investment switching fee – the fee for changing investments. ⁴	Nil	Not applicable										

¹ We pay an amount equal to this fee to your financial adviser for advice given to you about this product. See 'Adviser remuneration' under the heading 'Additional explanation of fees and other costs' on page 36.

² We reserve the right to reduce some of the management costs for certain large investors.

³ Performance fees may apply. See 'Performance fees' under the heading 'Additional explanation of fees and other costs' on page 37. Investment fees include an estimate of the cost of any applicable performance fee, but the actual value may vary.

⁴ While there are no fees associated with switching, a cost associated with the buy/sell differential may apply. See 'Buy/sell differential' under the heading 'Additional explanation of fees and other costs' on page 37 for information on the costs charged by investment managers when managed investments are bought and sold.

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

This table gives an example of how fees and other costs in a superannuation balanced investment option¹ within this product can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products.

Example – Superannuation balanced investment option ¹		Balance of \$50,000 with contributions of \$5,000 during the year ^{2,3}
Contribution fees	0 – 5.1250%	For every \$5,000 you put in, you will be charged between \$0 and \$256.25.
Plus Management costs	2.1564%	And, for the first \$50,000 you have in your account, you will be charged \$1,078.20 each year. ^{1,4, 5}
Equals Cost of account		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$1,078.20 to \$1,334.45⁶ What it costs you will depend on the investment options you choose and the fees you negotiate with your financial adviser.

¹ As at 8 November 2010, this is the balanced investment option with the highest amount of funds. The balanced investment option is the investment option with the closest weighting to growth assets of 70% and defensive assets of 30%. The investment fee for the balanced investment option in this example is 0.78%.

² The contribution of \$5,000 is assumed to be deposited to your account at the end of the year.

³ As additional contributions cannot be made to the pension accounts, the additional contribution of \$5,000 does not apply to the pension accounts. However, a contribution fee may apply on your initial and only contribution to a pension account.

⁴ Note that as your account balance increases, the total management costs you pay as a percentage of your account balance will decrease due to the tiered administration fee structure. Administration fees, as a percentage of your account balance, will decrease as your account balance increases, as shown in the administration fee scale in the table on page 35. In this example, as the amount is less than \$100,000, a minimum fee of \$55 per month is applied as the administration fee.

⁵ Management costs include the administration fee, trustee fee and investment fees.

⁶ Additional fees may apply.

Additional explanation of fees and other costs

Fee aggregation

Where you hold more than one Personal Choice Private eWRAP – Super or Personal Choice eWRAP – Pension Account, we'll automatically link these accounts and aggregate the value of the managed investments and shares held through these accounts for the purpose of calculating the administration fee component of management costs. This is another way that we can help you lower the cost of managing your investments.

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

Fees and expenses payable to the Administrator

We may pay a proportion of the administration fees to the Administrator as remuneration for its role as administrator and custodian of the Fund. These fees payable to the Administrator are based on the value of individual investor accounts in a manner similar to our administration fees.

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

Sponsor fee

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

Adviser remuneration

You and your financial adviser must agree on the adviser remuneration that your financial adviser is entitled to receive.

By recommending this product your financial adviser may be invited to acquire participating shares in Personal Choice Management. As a participating shareholder your adviser may receive dividend payment based on the volume of business introduced.

Contribution fee

Our fee structure provides you and your financial adviser with flexibility when determining the contribution fee that will apply to deposits to your account. You can agree the contribution fee that is to apply with your financial adviser and it must be specified on your application. It can be between nil and 5.125% (including a net GST cost recovery of 2.5%). If no percentage contribution fee is specified, the contribution fee will be nil.

Ongoing adviser remuneration

You and your financial adviser must agree the adviser remuneration that your financial adviser is entitled to receive.

You may select from a range of monthly adviser fee options. You can choose the fee to be paid to your financial adviser in one of the following ways (payable monthly from your Cash Account):

- *Flat dollar amount (\$)* – select a flat dollar amount.
- *Flat percentage amount (%)* – select a flat percentage between 0% and 5% to apply to the value of managed investments, shares and cash.
- *Sliding scale* – specify a sliding scale applicable to the value of managed investments and shares.

The flat percentage and sliding scale monthly adviser fee options are calculated on the monthly account balance (of managed investments and shares or cash if applicable) and paid monthly in arrears.

See also 'Protection of small accounts (super account only)' on page 38.

Changes to the fees paid to your financial adviser may be made at any time.

Cash Account commission

Up to 0.275% (including a net GST cost recovery of 2.5%) of the daily balance of your Cash Account is paid to your financial adviser as a service fee. It is not an additional charge to you.

Investment fee rebates

We have been able to negotiate rebates on the investment fees charged by some investment managers. We may retain these rebates (also known as fund manager payments) in part or in full for our own benefit. Where rebates are passed on, they will only be paid to investors with an account open at the time the rebates are received by us, which is generally quarterly. If we pass on rebates at any stage (and whether or not we do so regularly), this does not guarantee that we will continue to do so and you should not expect further rebates.

Investment fee rebates can range from 0% to 60% and may vary from time to time. Note that the range of investment fees shown in PDS PART 2 – List of available investment options does not take into account investment fee rebates.

Performance fees

Some of the investment managers of the managed investments available through your account may be entitled to performance fees in addition to the investment fees they receive. Performance fees, if applicable, will increase the management costs for a managed investment option. Investment fees include an estimate of the cost of any applicable performance fee; however, the actual amount may vary in the future. Refer to the PDS of the relevant managed investment for any performance fee information. You can obtain a copy of these PDSs or other disclosure documents free of charge and on request from your financial adviser or us.

Cash Account

Should the balance of your Cash Account become negative at any time, we will charge interest on the negative amount at the same rate as interest paid on positive Cash Account balances. See page 16 for more information.

The events that may cause your Cash Account balance to become negative include certain payments that are made from the Cash Account such as fees and taxes.

Share brokerage

A brokerage fee of \$20.50 is charged per trade. This is an additional cost to you. This fee can be varied at any time by the broker, or by us in consultation with the broker, without notice.

We may receive a service fee from the broker for the introduction of your business and for performing client service activities and transaction reporting in relation to your share trade.

We may pass on this fee to the Administrator. This service fee is paid to us out of the brokerage fee and is not an additional cost to you.

Buy/sell differential

When units in a managed investment are bought and sold, transaction and brokerage costs are incurred. These costs are applied to those investors who buy and sell units in particular managed investments through the use of two different unit prices – a buy price and a sell price. The difference between the buy price and the sell price takes into account these costs and is called the buy/sell differential. It can range from 0.00% (that is, no buy/sell differential) to 4.00%. This is an additional cost to you.

For example, if you wanted to invest \$10,000 in a managed investment and the buy price was \$1.00 per unit, you would receive 10,000 units. If you subsequently sold all of the units on the same day, the units would be sold at the sell price. If the sell price was \$0.995 per unit (that is, a 0.50% buy/sell differential applies), you would only receive \$9,950 for the sale of those 10,000 units.

Expense recovery

We may introduce and claim an expense recovery, but currently do not intend to do so. You will receive at least 30 days' notice if we do introduce this expense recovery. The expense recovery would be in lieu of our unrestricted right to seek reimbursement of expenses incurred in the administration of Personal Choice Private eWRAP – Super/Pension, including but not limited to, registry costs, audit fees, government duties and any expenses associated with changes in government legislation.

Insurance premiums

If you have insurance cover through your account, the premiums payable will be deducted monthly from your Cash Account. If there are insufficient funds in your Cash Account to pay these premiums, your Cash Account balance will be taken into negative to fund the premium payment and your managed investments will be sold to restore the Cash Account balance to its required level. If the balance in your account is insufficient to cover the premium, you will need to make a deposit to your account or your cover will lapse. Insurance costs are set out in the separate PDS for the Personal Choice Private Insurance Service.

(Please note the insurance option is unavailable at the date of issue of this PDS. It is intended to be available before the end of May 2011).

Super and Family Law – super splitting

Superannuation can be divided or 'split' between spouses in the event of marriage or de facto relationship breakdown, by agreement or by court order. For further information, see page 41.

We do not currently charge fees for 'splitting' super accounts, providing information or meeting other Family Law Act requirements. However, we may review this policy in the future and reserve the right to do so. If we decide to charge a fee, we will give you 30 days' advance notice in writing.

Splitting your contributions with your spouse

Superannuation contributions can be split with your spouse in certain circumstances (see page 21). We do not currently propose to charge fees for splitting contributions. However, we may review this policy in the future and reserve the right to do so. If we decide to charge a fee, we will give you 30 days' advance notice in writing.

Protection of small accounts (super account only)

Government regulations limit the amount of fees that can be deducted from your benefits if the value of your account is less than \$1,000 and includes, or has included, superannuation guarantee or award contributions from your employer. Any required refund of fees will be made after 30 June each year.

In addition, we review your account balance twice monthly, at which time, if the balance of your account is less than \$2,000, contribution fees charged since the last review will be refunded.

Also, if the value of your account is less than \$1,200 at the end of the month, we will not pay any remuneration to your financial adviser and the amount of the remuneration that would otherwise have been paid will be retained by us.

Privacy information requests

You may request access at any time to personal information held by us about you (see page 43). We do not charge a fee for an access request, but we may charge you our reasonable costs of processing your request. We may review this policy in the future and reserve the right to do so. If we decide to charge a fee in addition to our processing costs, we will give you 30 days' advance notice in writing.

Variation of fees and other costs

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

You will receive at least 30 days' written notice of any proposal to introduce new fees and other costs or to increase current fees and other costs.

Investment fees may be varied at any time by an investment manager, without notice to you. See PDS PART 2 – List of available investment options for the full list of investment fees.

Details of current fees and costs, including changes to underlying managed investment fees and costs, are available through Investor *Online* at www.investoronline.info (see 'Electronic reporting' under 'Keeping you informed' on page 30 of this PDS for more information about electronic notification).

You should refer to the current investment fees applying to your account which are available at any time by logging on to Investor *Online* at www.investoronline.info and referring to PDS PART 2 – List of available investment options and any related updating information that will be applicable to your investment in Personal Choice Private eWRAP – Super/Pension before making an investment decision.

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

The following table gives an example of how fees and other costs in a superannuation balanced investment option¹ within this product can affect your superannuation investment over a one year period for a balance at the suggested minimum account value of \$100,000. You should use this table to compare this product with other superannuation products.

Example – Superannuation balanced investment option ¹		
Balance of \$100,000 with contributions of \$5,000 during the year ^{2,3}		
Contribution fees	0–5.1250%	For every \$5,000 you put in you, will be charged between \$0 and \$256.25.
Plus Management costs	1.4964%	And, for the first \$100,000 you have in your account, you will be charged \$1,496.40 each year. ^{1,4,5}
Equals Cost of account		If you put in \$5,000 during a year and your balance was \$100,000, then for that year you will be charged fees of: \$1,496.40 to \$1,752.65⁶ What it costs you will depend on the investment options you choose and the fees you negotiate with your financial adviser.

¹ As at 8 November 2010, this is the balanced investment option with the highest amount of funds. The balanced investment option is the investment option with the closest weighting to growth assets of 70% and defensive assets of 30%. The investment fee for the balanced investment option in this example is 0.78%.

² The contribution of \$5,000 is assumed to be deposited to your account at the end of the year.

³ As additional contributions cannot be made to the pension account, the additional contribution of \$5,000 does not apply to the pension account. However, a contribution fee may apply on your initial and only contribution to a pension account.

⁴ Note that as your account balance increases, the total management costs you pay as a percentage of your account balance will decrease due to the tiered administration fee structure. Administration fees, as a percentage of your account balance, will decrease as your account balance increases, as shown in the administration fee scale in the table on page 35.

⁵ Management costs include the administration fee, trustee fee and investment fees.

⁶ Additional fees may apply.

Service fee

We may receive a fee of up to 1.1% (including GST) per annum from St.George, Westpac, or other providers of cash products, and we may pass on this fee to the Administrator. This fee may be received on some or all of the cash products held through your account and is for the introduction of your banking business and for performing client service activities and transaction reporting. This service fee is calculated as a percentage of the daily balance of the relevant cash products. It is not an additional charge to you.

Disclosure of fees, costs and benefits by your financial adviser

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

Alternative Forms of Remuneration register

We are required to comply with the Investment and Financial Services Association Code of Practice on Alternative Forms of Remuneration (the Code) in the wealth management industry. The Code aims to eradicate any practices that may influence product providers and financial advisers to act outside of your best interests.

We are required by the Code to maintain a register to record any material forms of alternative remuneration (being \$300 per item or more) which are paid and received by us. Registers are required to be maintained by fund managers, platform providers, representatives and licensees.

Our register is publicly available for inspection by you and a copy of the register can be requested by calling 1800 822 255.



Other information

Cooling-off period

If you change your mind about investing in the account, you may redeem your investment from the fund by either having your money paid to another complying superannuation fund or having the money paid directly back to you (in the latter case, only if you satisfy a condition of release of preserved benefits) (see 'Accessing your money' on page 25 of this PDS for more information). This right can be exercised within 14 days after confirmation of your investment or 14 days after the fifth business day after the money has been invested, whichever is earlier. This cooling-off period only applies to the first contribution made into your account. If your money is required to be paid to another superannuation fund, or you wish to have the money paid to another superannuation fund, you must nominate that fund to us. You must make such a nomination to us within one month of your refund request.

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

The amount received will reflect any market movements (up or down) in the value of the investment in your account. We may also deduct any taxes, reasonable transaction and administration costs, and, in the case of the pension accounts, any pension payments which have already been made or any pro-rata pension payments legally required to be made. As a result, the amount redeemed may be less than your original investment. The sale of any investments required to effect the refund may also result in the realisation of a taxable capital gain.

If you do not advise us of the complying superannuation fund, retirement savings account or approved deposit fund you would like your contribution to be rolled

over to, we will roll over your contribution to the Advance Retirement Savings Account (Advance RSA).

Complaints resolution

We have established procedures for dealing with enquiries and complaints that meet the Australian Standard for Complaints Handling.

If you have any enquiries or concerns about the operation or management of your account, you can:

- Call the Contact Centre on 1800 822 255.
- Send an email to ewrap@asgard.com.au.
- Write to Customer Transactions, PO Box 7510, Cloisters Square, Perth WA 6850.

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

Eligible Roll over Fund – Super account only

The Advance RSA (RSE R1005561) is our nominated Eligible Roll over Fund. We may transfer your benefits to this fund if the value of your account is less than \$2,000, or, if for any reason you do not have a financial adviser attached to your account. You will receive a PDS for the Advance RSA setting out relevant details in relation to the fund shortly after the time that your benefits are transferred.

If your benefits are transferred into the Advance RSA, the trustee of the fund must ensure that all benefits are subject to its governing rules and the 'Member Protection Rules' of superannuation law, irrespective of the size of the benefit. You will no longer be a member of Personal Choice Private eWRAP – Super/Pension and no further contributions may be made to your account.

You will also no longer receive regular reports from us and any insurance cover you may have held through your account will cease.

For further information contact:

Advance Retirement Savings Account
GPO Box B87
Perth WA 6838

Telephone 1800 819 935

Anti-Money Laundering and Counter-Terrorism Financing

As part of the Trustee's responsibility under anti-money laundering and counter-terrorism financing laws, we, the Administrator's associates or service providers to the Fund may require a detailed verification of your identity. Examples of what we may ask you to produce include a copy of your passport, together with evidence of address, and date of birth. You will be required to provide certified proof of identity prior to being able to access your benefits in cash (lump sum or pension payments) or purchase a superannuation pension (called "customer identification and verification" requirements).

We reserve the right to request whatever information we believe is necessary to verify your identity before a contribution is accepted or benefits are paid.

We may refuse your application to join the Fund, or refuse to process a benefit payment until your identity has been verified.

As a result of these reforms the Trustee has become the subject of another regulatory body (called AUSTRAC) which has responsibility for the AML/CTF legislation. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC (from 12 December 2008) of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.

Super and Family Law – super splitting

Superannuation can be divided or 'split' between spouses in the event of marriage or de facto relationship breakdown, by agreement or by court order. All are binding on us as Trustee.

We may be required under the Family Law Act to provide certain information about your superannuation benefits to 'eligible' persons (as defined in the Family Law Act). This includes your spouse. The Family Law Act requires us to provide information to an 'eligible person' without notifying the relevant member that the request for information has been made. We are also prohibited from providing either the member or non-member spouse's address details to the other party.

As the Family Law Act provisions regarding the splitting of superannuation benefits are highly complex, we recommend that you seek financial and legal advice with respect to your own particular circumstances.

Disclosure documents for underlying managed investments

If we become aware that an interest in an underlying managed investment held by you is affected by a materially adverse change or a significant adverse event and it is something that would be required to be specified in a

PDS for the managed investment, we will give you (or you will have access through Investor *Online* to) an updated PDS or other disclosure document for the managed investment. See 'Electronic reporting' under 'Keeping you informed' on page 30 for more information about electronic notification. Where this occurs, you will be able to select a new investment option.

The purchase of managed investments may occur without you having been given the current PDS, disclosure document or supplemental disclosure document for those managed investments (the 'missing documents') if you give instructions to us to acquire an interest in the managed investments immediately or by a specified time. In this situation, the relevant missing document must be provided to you as soon as practical and in any event by the fifth day after the purchase was made.

Please note:

- *The purchase of managed investments will continue to be made under the arrangement until instructions are given to us to the contrary, or the arrangement is terminated.*
- *We may (but we are not obliged to) cease to act on any instructions, including under the regular deposit plan, if we are not reasonably satisfied that the relevant information has been provided or made available to you prior to investing.*

About the Trust Deed

The operation of your account is governed by the Personal Choice Private Fund Trust Deed dated 17 September 2010, as amended.

The Trust Deed sets out rules on the administration and operation of your account. These rules include:

- *the Trustee's powers and duties,*
- *the benefits you are entitled to as a consequence of becoming a member of the account,*
- *how the Trustee may be removed or replaced,*
- *how your money may be invested,*
- *the maximum fees that we may charge, and*
- *how the Trust Deed can be amended – under superannuation law, no amendment can be made which will result in a decrease in your accrued benefits.*

If you would like a copy of the Trust Deed, call the Contact Centre on 1800 822 255 and they'll provide you with a copy, free of charge.

About the Administrator

We have appointed the Administrator to perform the roles of administrator and custodian of the Fund. In these roles, the Administrator performs a range of functions in relation to the Fund on our behalf, including:

- *receiving and processing applications, withdrawals and other transactions,*
- *performing accounting and reporting functions,*
- *processing payments to and from client accounts,*
- *administering the Contact Centre, and*
- *holding Fund assets.*

The Administrator is paid fees, and may be reimbursed for expenses, in relation to these services as described in 'Additional explanation of fees and other costs' section of this PDS.

The Administrator does not have a contractual relationship with you. The Administrator is not responsible to you for any aspect of the Fund, including the operation of the Fund and your investment in the Fund.



Privacy statement

What this statement is about

Your right to privacy is important to us and the Administrator. This statement explains your privacy rights and our and the Administrator's rights and obligations in relation to your personal information. You can view our privacy brochure at any time on *Investor Online*.

Your authority to the Administrator and us

By signing the application, you authorise the Administrator and us to collect, maintain, use and disclose the personal information provided in the application and other forms relating to the account and in all future communications between you and us in the manner set out in this privacy statement.

Your rights

You need not give the Administrator and us any of the personal information requested in the application or any other document or communication relating to your account. However, without this information, the Administrator and us may not be able to process your application or provide you with an appropriate level of service.

You may request access at any time to personal information held by us and the Administrator about you and ask us and the Administrator to correct it if you believe it is incorrect or out of date.

The Administrator and us do not charge a fee for an access request, but the Administrator and us may charge you our reasonable costs of processing your request.

How we and the Administrator may use your personal information

Your personal information may be used to:

- *maintain a register of names and addresses,*
- *process your application,*
- *administer and manage your investment in the account,*
- *facilitate our and the Administrator's internal business operations, including fulfilling legal requirements, and*
- *carry out confidential maintenance and testing of computer systems.*

Your financial adviser may provide information about you to us via our websites or otherwise, as part of an electronic facility or service offered by us. Your financial adviser can use this service to store and access your information and produce reports containing your information. If information about you is provided to us using this facility or service, other than for the purposes indicated, we will not use your information for any purpose without your consent.

The Administrator's and our rights to disclose your personal information

Your personal information may be disclosed if it is necessary to do so in the following circumstances:

- *On a confidential basis to our and the Administrator's agents, contractors or third party service providers to enable them to provide financial, administrative or other services. For example, your personal information may be provided to investment managers of the products you select, financial institutions nominated by you, providers of gearing facilities, mail houses contracted to mail reports and information to you in relation to your investments and archive companies.*
- *To anyone acting on your behalf, including your financial adviser or broker, their office and financial services licence holder. We may do this by making this information available to them through an electronic facility or service (operated by us or an external service provider) that they use in the administration of their practice.*
- *To other members of the Westpac Group.*
- *Where the law requires or permits us and the Administrator to do so.*
- *If you consent.*

Investor declarations, conditions and acknowledgements

By completing and signing the application you acknowledge that:

- we will effect investment transactions, within our capacity to do so, as part of the investment process,
- we reserve the right to reject deposits at our discretion,
- all withdrawals are subject to any investment managers' withdrawal restrictions,
- Personal Choice Management and we do not guarantee the capital amount invested or the performance of the investments which have been selected,
- we retain the right to establish and change any procedures we consider necessary or desirable to best manage your Personal Choice Private eWRAP – Super/Pension account. We will provide you with 30 days' notice of any such establishment or change if it is likely to have a material, adverse impact on you,
- where your financial adviser lodges instructions using AdviserNET online transactions (online transactions):
 - 1.) except to the extent required by law, we make no representations or warranties express or implied that online transactions are fault free or as to the continuity, functionality, reliability or efficiency of online transactions or the suitability of online transactions to you. You agree to your financial adviser lodging instructions in this manner at your own risk and solely in reliance on your own judgement and not upon any warranty or representation made by us,
 - 2.) except to the extent required by law, we will not be liable to you in contract, tort or otherwise (whether negligent or not) and you will not have any cause of action against or right to claim or recover from us for or

concerning any loss or damage of any kind at all (including consequential loss or damage and including but not limited to loss of profits and business interruption) caused directly or arising indirectly out of:

- (a) your financial adviser's use of online transactions or any part of it,
- (b) any inaccuracy, defect, unintended inclusion, malfunction, default, error, omission, loss, delay or breakdown in online transactions,
- (c) any suspension of online transactions,
- (d) any delay in the lodgement of or execution of instructions submitted electronically by your financial adviser, due to systems faults, communication failures or any other circumstance outside our reasonable control relating to the use of or ability to operate online transactions,
- (e) any delay in the execution of instructions arising from us following our standard procedures in the usual course of our business, including, without limitation, ensuring the instructions do not contravene any of our investment or other requirements,
- (f) any breach of the AdviserNET online transactions agreement by your financial adviser or any error or omission made by your financial adviser with respect to the use of online transactions, including, but not limited to, the completion of instructions and their submission and the order in which your financial adviser submits them,

- (g) the order in which we process instructions submitted by your financial adviser,
 - (h) the processing of an instruction submitted by your financial adviser electronically which contradicts an instruction lodged in paper format with us,
 - (i) the fact that information about you on AdviserNET is not identified as current,
 - (j) your financial adviser's failure to comply with reasonable instructions, documented practices relating to the electronic submission of instructions or training material provided by us from time to time,
 - (k) the execution of transactions by or involving third parties,
 - (l) online transactions not functioning in the manner contemplated by your financial adviser where the instruction is complex or your account with us is complex,
 - (m) us rejecting or returning an instruction,
 - (n) any breach by your financial adviser of the superannuation law, or
 - (o) any other act, matter, thing or condition beyond our reasonable control relating to the use of or ability to operate online transactions.
- we need not act on instructions if:
 - (i) in our reasonable opinion they are invalid or otherwise cannot be given effect under these terms and conditions,
 - (ii) we reasonably doubt their authenticity,



(iii) acting on them would in our opinion be impracticable,

(iv) we suspect that they do not comply with any relevant security or administrative requirement,

(v) your account is suspended, or

(vi) they were received after we had decided to terminate your account,

and we will not be liable for failing to so act or for acting despite one of the above circumstances existing,

- we may provide confirmations of transactions on a transaction-by-transaction basis or by means of a standing facility and may change from one means to another. You agree that confirmations may be provided by either means,
- Personal Choice Management, we and the Administrator are not aware of your investment objectives, financial position and particular needs. Accordingly, the provision of products available through the account should not be taken as the giving of investment advice by us,
- there may be changes to the investment options or other changes within Personal Choice Private eWRAP – Super/Pension, including the addition, removal or withdrawal of investment options. In the case of significant changes, we will notify you electronically (see 'Keeping you informed – Electronic reporting' on page 30 for more information about electronic notification) or via your financial adviser (where it is or may become permissible under superannuation law),
- at the time further investments are made by us on your behalf into a managed investment in which you already have an investment, you may not have received,
 - the current PDS for the managed investment, or
 - information about material changes and significant events that affect the managed

investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply),

- you have read and understood the 'Important Information' on page 1 of this PDS,
- you have read and understood the privacy statement on page 42 of this PDS and you consent to the collection, maintenance, use and disclosure of personal information in accordance with the privacy statement. When you provide information about another individual, you declare that the individual has been made aware of that fact and the contents of the privacy statement. You also declare you have the authority of each principal, company officer or partner that you purport to represent,
- if your employer subscribes to Employer Online (for example, to pay contributions), they may lodge certain instructions on your behalf electronically. You agree to your employer lodging instructions in this manner and acknowledge we bear no liability, nor are we in any way responsible for the conduct of your employer. This facility is only provided to your employer on the condition that the information they provide (and payments made) are to give effect to them meeting their superannuation obligations on your behalf. We are not liable for any loss arising from the use of this facility,
- your rights in relation to your account are governed by the terms of the Trust Deed dated 17 September 2010, as amended from time to time (a copy is available free from us) governing the operation of the Personal Choice Private eWRAP Super account, and Personal Choice Private eWRAP Allocated Pension account, and you agree to be bound by such terms,

- we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group.

Confirm that:

- If you are making a deposit to your account in the Personal Choice Private eWRAP Super account, including a deposit to be converted into a roll over and deposited into an account in Personal Choice Private eWRAP Pension, you are eligible to do so under superannuation law, as set out in the table on page 19.
- If an eligible spouse contribution has been made to your account, you are either in a de facto relationship with your spouse and are legally married or living together on a bona fide domestic basis and your spouse is not entitled to a tax deduction for the contribution.
- You authorise us to give information relating to your account and investments in your account (including disclosure documents for those investments) to your financial adviser and acknowledge that your financial adviser is your agent for the purpose of receipt of this information.
- Your use of the services we provide will not breach any law of Australia or any other country.

We will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising any of these rights.

Agree:

- To provide us with any information we may request which relates to your membership of the account and you further undertake that, should any information you provide change, you will notify us of this change as soon as reasonably possible.

- *That if accessing Investor Online, to be bound by the Investor Online terms and conditions as amended from time to time. You will accept those terms and conditions when you use the service.*
- *That if accessing Employer Online, to be bound by the Employer Online terms and conditions as amended from time to time. You will accept those terms and conditions when you use this service.*
- *That changes to fees and costs, including fees and costs for underlying managed investments, may be accessed by you through Investor Online and that you should only make an investment decision after accessing that information.*
- *That it is a condition of your participation in Personal Choice Private eWRAP – Super/Pension, including our acceptance of contributions or instructions by or for you relating to your participation in Personal Choice Private eWRAP – Super/Pension, that:*
 - 1) *we may rely on any information ('Information') given to us by or for you, including information in relation to your contributions or your TFN number,*
 - 2) *we are not required to inform you of your capacity to contribute to Personal Choice Private eWRAP – Super/Pension or the consequences (including adverse consequences) to you, if you:*
 - (a) *make or do not make contributions to Personal Choice Private eWRAP – Super/Pension,*
 - (b) *do not provide Information, or*
 - (c) *provide incomplete Information.*
- *Where we consider it necessary for us to meet our regulatory and compliance obligations:*

- (a) *you must provide us with any information we reasonably request, and*
 - (b) *we may delay, block or refuse to provide any of our services.*
- and you comply with any other conditions which are notified to you by us which we reasonably believe are necessary or desirable for compliance with the new tax laws (super simplification tax changes).*

Tax file number

We are required to provide you with the following information before you supply your tax file number. Your tax file number is confidential, and you should be aware of the following details before you decide to provide it:

- *We can collect your tax file number under the Superannuation Industry (Supervision) Act 1993.*
- *If you do provide your tax file number to us, it will only be used for legal purposes. This includes finding or identifying your superannuation benefits where other information is insufficient, calculating tax on any roll over you may be entitled to, and providing information to the Commissioner of Taxation. These purposes may change in the future. We may use your tax file number and other relevant information to undertake searches of the lost members register and other records held by the Australian Taxation Office and obtain information about superannuation benefits you may have with other superannuation providers.*
- *It is not an offence if you choose not to quote your tax file number. However, if you do not provide us with your tax file number, either now or later, you may pay more tax on your benefits than you have to. You may also pay the highest marginal tax rate on employer contributions*

*and the taxable component of roll overs. You will also not be able to make personal contributions to your account. It may also be more difficult to locate or amalgamate your superannuation benefits in the future to pay you any benefits you are entitled to. These consequences may change in the future. Where the contribution has been made in respect of insurance cover, and we are obliged to return the contribution, then your insurance cover will automatically lapse without further notification to you. **(Please note the insurance option is unavailable at the date of issue of this PDS. It is intended to be available before the end of May 2011).***

- *If you supply us with your tax file number, we may provide it to the trustee of another superannuation fund or to a retirement savings account provider, where that retirement savings account provider or trustee is to receive your transferred benefits in the future. We will not pass your tax file number to such a trustee or retirement savings account provider if you tell us in writing that you don't want us to. We may also give your tax file number to the Commissioner of Taxation. Otherwise your tax file number will be treated as confidential.*



Direct debit request service agreement

Asgard Capital Management Ltd
ABN 92 009 279 592
User ID: 016103
Level 38, Central Park
152 St Georges Terrace
Perth WA 6000

For the purpose of the Direct Debit Request (DDR) Service Agreement only, 'we' and 'us' refer to Asgard Capital Management Ltd.

You have entered or are about to enter into an arrangement under which you make payments to us. You want to make those payments by use of the Direct Debit System (DDS).

This agreement sets out the terms on which we accept and act under a Direct Debit Request (DDR) you give us to debit amounts from your account under the DDS. It is additional to the arrangement under which you make payments to us.

Ensure that you keep a copy of this agreement as it sets out certain rights you have against us and certain obligations you have to us due to giving us your DDR.

When we are bound by this agreement

1. We agree to be bound by this agreement when we receive your DDR complete with the particulars we need to draw an amount under it.

What we agree to and what we can do

2. We only draw money out of your account in accordance with the terms of your DDR.
3. We do not give you a statement of the amounts we draw under your DDR.
4. On giving you at least 14 days notice, we may: change our procedures in this agreement; change the terms of your DDR; or cancel your DDR.

5. You may ask us to: alter the terms of the DDR; defer a payment to be made under your DDR; stop a drawing under your DDR; or cancel your DDR by emailing ewrap@asgard.com.au or writing to Customer Transactions, PO Box 7510, Cloisters Square, Perth WA 6850. The Administrator will require a new direct debit form if you are changing your financial institution or where you have deferred a direct debit for more than three months.
6. You can dispute any amount we draw under your DDR by calling the Contact Centre on 1800 822 255; or emailing ewrap@asgard.com.au or writing to Customer Transactions, PO Box 7510, Cloisters Square, Perth WA 6850.
7. We deal with any disputes under Clause 6 of this agreement as follows. We and our bank review our respective records. If necessary we contact your financial institution to review its records. We advise you and your financial adviser in writing within two to four weeks, depending on the nature and extent of the dispute, and the measures taken to resolve it.
8. If the day on which you must make any payments to us is not a business day, we will draw on your account under your DDR on the first business day following that day.
9. If your financial institution rejects any of our attempts to draw an amount in accordance with your DDR, we contact you and your financial adviser in writing. After three consecutive rejections we advise you and your financial adviser in writing that you can no longer make payments by direct debit. Should we purchase managed investments on your behalf with the proceeds of the DDR, and your financial institution does not honour the DDR, managed investments may have to be sold. We cannot be held responsible for the effect of this buying and selling.
10. We will not disclose to any person any information you give us on your DDR, which is not generally available, unless: you dispute any amount we draw under your DDR and we need to disclose any information relating to your DDR or to any amount we draw under it to the financial institution at which your account is held or the financial institution which sponsors our use of the DDS or both of them; you consent to that disclosure; or we are required to disclose that information by law.
11. Not all accounts held with a financial institution are available to be drawn on under the DDS.
12. Before you complete your DDR, it is best to check account details against a recent statement from your financial institution to ensure the details on your DDR are completed correctly.
13. If you are uncertain when your financial institution processes an amount we draw under your DDR on a day which is not a business day, enquire with your financial institution.
14. It is your responsibility to ensure there are sufficient cleared funds available in your account, by the due date on which we draw any amount under your DDR, to enable us to obtain payment in accordance with your DDR.
15. We request you to direct all requests to stop or cancel your DDR to us initially and all enquiries relating to any dispute under Clause 6 of this agreement to us initially or your financial institution.

What you should consider

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Sponsored by

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AFSL 287084
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Melbourne VIC 3000

Administrator

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ABN 92 009 279 592
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Correspondence

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**PERSONAL CHOICE
PRIVATE**