PrivateWealth

Superannuation Account

Reference Guide

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Trustee and Issuer:
Diversa Trustees Limited
ABN 49 006 421 638
AFSL 235153
RSE Licence No L0000635
GPO Box 3001 Melbourne VIC 3001

Promoter:
Powerwrap Limited
ABN 67 129 756 850
AFSL 329829
PO Box 16071
Collins Street West VIC 8007
Phone: (03) 8681 4600
Fax: (03) 8681 4699

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INFORMATION ABOUT THIS REFERENCE GUIDE

The Private Wealth Superannuation Account Reference Guide ('Reference Guide') is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153) ('Trustee'). The information in this document forms part of the Private Wealth Superannuation Account Product Disclosure Statement (PDS) dated 6 September 2017, established under the Powerwrap Master Plan (ABN 82 890 650 204, RSE R1073560) ('Plan').

The information contained in this Reference Guide is general information only and does not take into account your personal objectives, financial situation and/or needs. You can only invest in the Private Wealth Superannuation Account if you are advised by a Financial Adviser so that you can receive financial advice for each investment you are considering. Your Financial Adviser will be authorised by you to provide your instructions to the Trustee and to access your Cash Account (as described in this Reference Guide).

All dollar amounts are in Australian dollars unless otherwise indicated.

All fee percentage amounts include the net effect of GST, less any applicable reduced input tax credits, unless otherwise specified.

All references to time are to Australian Eastern Standard Time (AEST) or Australian Eastern Daylight Time (AEDT) in Melbourne Victoria, as the case may be depending on the time of the year.

All references to the 'Scheme' in this Reference Guide are to the Powerwrap Investment Account, a registered Managed Investment Scheme through which the Powerwrap Master Plan (the Plan) invests. Powerwrap Limited is the responsible entity of the Scheme.

Information in this Reference Guide is subject to change from time to time. From time to time, updated information about non-materially adverse changes (such as changes to taxation information) may be provided at www.powerwrap.com.au. You can request updated information at any time free of charge.

If you would like to request a printed copy of this Reference Guide, please contact your Financial Adviser or the Promoter; copies will be provided free of charge.

1. THE ROLE OF YOUR FINANCIAL ADVISER

You can only invest in the Private Wealth Superannuation Account through a licensed or authorised Financial Adviser ("Financial Adviser"). Your Financial Adviser is integral to the operation and maintenance of your Superannuation Account and investment portfolio, and can help you:

- understand your financial position
- identify your goals and financial issues
- make more informed decisions about your investments, and
- choose an investment strategy and underlying investments that best suits you.

Also, your Financial Adviser may more actively assist with the management of your investment portfolio, based on Model Portfolios constructed and managed by professional portfolio managers, using investments shown in the Private Wealth Superannuation and Pension Approved Products List. Fees and costs charged by Model Portfolio managers are classified as Investment Fees but may, with your consent, be payable to your Financial Adviser, the AFS Licensee of your Financial Adviser or a related entity, for Model Manager services provided. The Model Portfolio Manager fees are in addition the investment costs that may apply to investments held in the Model Portfolio and must be disclosed to you by your Financial Adviser.

Further information about the role of your Financial Adviser is provided in Section 7 of this Reference Guide. Further information about the fees and costs payable to your Financial Adviser, and Model Portfolio managers, is provided in Section 5 of this Reference Guide.

By completing the Application Form, you agree to appoint your Financial Adviser as your agent for the purposes of operating your Superannuation Account, and providing instructions in relation to your Superannuation Account to the Trustee (or service providers appointed by the Trustee). You further authorise your Financial Adviser to have access to your Superannuation Account details and to transact on your Superannuation Account. This means that the Trustee and its service providers can accept and act on such instructions given by your Financial Adviser without requiring your signature, additional proof, instructions or further confirmation from you. The Trustee is entitled to rely on the instructions of your Financial Adviser as if they were your instructions, unless there is reason to believe that the person providing the instructions is not your Financial Adviser.

The Trustee will continue to act upon any instructions from your Financial Adviser until it receives written cancellation of the appointment. In the event you cancel the appointment of your Financial Adviser, unless you appoint another Financial Adviser acceptable to the Trustee, you may be asked to transfer your benefit to another complying superannuation fund. If you fail to comply with that request within 30 days of it being dated, the Trustee may transfer your benefit to the Plan's nominated Eligible Rollover Fund.

Further information about the Plan's nominated Eligible Rollover Fund is provided in Section 3 of this Reference Guide.

You and your Financial Adviser release, discharge, and indemnify the Trustee and all of the Trustee's successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your appointment of a Financial Adviser and all acts, matters and things done or purported to be done by a Financial Adviser even if not actually authorised by you and neither you nor any person claiming through you will have any claim or right against the Trustee or any of the Trustee's successors and assigns in relation to any act, matter or thing done or purported to be done by your Financial Adviser or any person purporting to be your Financial Adviser provided that Trustee or its service providers have no reasonable reason to believe that the person purporting to be your Financial Adviser is not your Financial Adviser.

2. EXPLAINING CONTRIBUTIONS

This is a more detailed summary of contributions. For more information contact the Member Administrator or speak to your Financial Adviser. Further information is also available from www.ato.gov.au or www.moneysmart.gov.au.

Contributions

You can make two main types of contributions to the Private Wealth Superannuation Account:

- concessional (before-tax) contributions, and
- non-concessional (after-tax) contributions.

Concessional (before-tax) contributions include:

- *Employer Superannuation Guarantee (SG) contributions:* These are the minimum contributions that your employer must make on your behalf on at least a quarterly basis.
- *Salary sacrifice contributions:* You may be able to make salary sacrifice contributions from your pre-tax salary. This can be a tax-effective arrangement depending on your marginal tax rate.
- *Deductible member voluntary contributions:* These are personal contributions for which you claim a tax deduction (for more information refer to www.ato.gov.au or speak with your Financial Adviser).

Non-concessional (after-tax) contributions include:

- *After-tax personal contributions:* These are made from your after-tax salary and may attract a Federal Government co-contribution.
- *Spouse contributions:* You can make contributions on behalf of, or receive contributions into your account from, an 'eligible spouse' (which may include a person legally married to you, another person, whether of the same or opposite sex with whom you are in a relationship that is registered under a relevant state or territory law, or another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple). Spouse contributions can be a tax-effective arrangement depending on the receiving spouse's assessable income.

Each type of contribution receives different tax treatment. There are also limits that apply to certain types of contributions and tax penalties apply where you exceed these limits (please refer to Section 6 of this Reference Guide for further information).

Transfers and rollovers from other superannuation funds

The Private Wealth Superannuation Account accepts rollovers from other superannuation funds; this allows you to consolidate your superannuation, providing easier administration and reporting of your benefits, and possibly reduced fees. Before you roll out of any superannuation fund you should check if there are any exit or withdrawal fees and whether you are forgoing any benefits (such as insurance benefits).

Contribution splitting

You may apply to split your concessional contributions with your spouse (including a qualifying de facto partner of the same or opposite sex) and transfer them to an account in your spouse or partner's name. You can split contributions if your spouse is either less than their preservation age - please refer to Section 3 of this Reference Guide), or between their preservation age and age 65 and not retired.

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

- 85% of your total concessional contributions to the Private Wealth Superannuation Account in the last financial year before the split application is made or in the current financial year if the entire benefit is to be transferred or rolled out of the Private Wealth Superannuation Account, and
- the Concessional Contributions Cap for that financial year (please refer to Section 6 of this Reference Guide for further information).

The maximum amount may be less as a result of any additional tax liabilities imposed on the Plan in relation to your contributions or account. Contact the Member Administrator for the relevant application form or contact your Financial Adviser.

Contributions and the work test

If you are aged 65 or over you have to work a minimum number of hours before the Trustee can accept contributions made by you or on your behalf (including by your spouse).

If this applies to you, then the law requires you to be "gainfully employed" on at least a "part-time basis", meaning you must have worked at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made.

If you are aged 70 or over then your employer can make mandated employer contributions under Superannuation Guarantee legislation, an award or similar arrangement. Your employer can also make voluntary or salary sacrifice contributions for you until you turn 75, if you meet the work test.

You can make personal, non-concessional contributions until you turn 75, if you meet the work test. Your spouse cannot make a spouse contribution for you if you are aged 70 or over.

Generally, contributions are not able to be made for you or by you after you turn age 75, regardless of whether you are working or not. The only exception to this is mandated employer contributions.

3. YOUR SUPERANNUATION BENEFITS AND FEATURES

This is a more detailed summary of your Superannuation Benefits and Features. For more information contact the Member Administrator or speak to your Financial Adviser. Further general superannuation information is also available from www.ato.gov.au or www.moneysmart.gov.au.

As superannuation is designed to help support you financially when you retire, the Federal Government has placed restrictions on when you can access your superannuation benefits.

Making contributions

Where you are eligible, you can make contributions in the following ways:

- by cheque - you or your spouse can deposit lump sums by cheque at any time
- by direct debit - to make regular contributions please complete the Direct Debit Request contained within the Application Form accompanying the PDS.
- by Electronic Funds Transfer (EFT)

Minimum contributions

When joining the Private Wealth Superannuation Account, the minimum initial contribution is $20,000.

After your initial contribution, there is no minimum amount that must be contributed as a regular contribution, lump sum, rollover or transfer.

Your superannuation benefits are classified as:

- preserved benefits
- restricted non-preserved benefits, or
- unrestricted non-preserved benefits.

Your ability to access your superannuation benefits as cash depends on how your benefit is classified. In practice however, most superannuation amounts that make up your Superannuation Account will be classified as preserved benefits.

Please note, whenever you withdraw funds from the superannuation system there may be tax implications. Please refer to Section 6 of this Reference Guide for more information. You are also encouraged to seek advice from your Financial Adviser.

Preserved benefits

Preserved benefits include:

- all contributions made for you by you, your employer or your spouse after 1 July 1999
- all investment earnings after 1 July 1999, and
- government co-contributions.

Unless you are a temporary resident, the circumstances ('conditions of release') in which you can withdraw preserved benefits as a lump sum include:

- you permanently retire from the workforce after reaching your preservation age (see below)
- you reach age 65
- you leave or change your job after age 60
- you suffer permanent incapacity
- you are diagnosed as terminally ill
- you die
- you qualify for an early release on the grounds of severe financial hardship or specified compassionate grounds (in these circumstances only part of your benefit may be released, in most cases), or
- you have previously been classified as a lost member and your benefit is less than $200.

Different conditions of release apply to temporary residents (including former temporary residents). For example, eligible former temporary residents may access their superannuation on permanently departing Australia.

Preservation age

Your preservation age depends on your date of birth:

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

Restricted non-preserved benefits

Restricted non-preserved benefits are benefits that typically relate to contributions made before they had to be preserved by law. Generally speaking, before you reach your preservation age, you can only withdraw restricted non-preserved benefits if your employment terminates and the relevant employer had previously contributed to the Fund for you.

Once you reach your preservation age (see above), you can only withdraw these benefits if you satisfy one of the conditions of release.

Unrestricted non-preserved benefits

Unrestricted non-preserved benefits are contributions which were made for you, or by you, before they had to be preserved by law. You can withdraw unrestricted non-preserved benefits at any time, partly or in full, without having to meet a condition of release. However, investment returns that you earn on your unrestricted non-preserved benefits are preserved.

Insurance benefit

If applicable, insurance benefits, such as death, total and permanent disablement, temporary incapacity and terminal illness, are paid into your Cash Account and may be accessed subject to satisfying a condition of release. Please see the Private Wealth Superannuation and Pension Approved Products List for further information on your insurance options.

Payment of death benefits

You can make two types of nomination regarding the payment of your death benefit:

- non-binding death benefit nomination, or
- binding death benefit nomination.

Regardless of your choice, your death benefit can only be paid to one or more of your dependants, and/or your legal personal representative.

A "dependant", includes:

- *your spouse*: including a person legally married to you, another person (whether the same or opposite sex) with whom you are in a relationship that is registered under a State or Territory law, or another person (whether the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple;
- *your child:* including an adopted child, stepchild, ex-nuptial child, child of your spouse, or someone who is a child under the Family Law Act;
- *any person who you have an interdependency relationship with:* an interdependency relationship between two people applies where they have a close personal relationship, they live together, one or both of them provides the other with financial support, and one of both of them provides the other with domestic support and personal care. Two people with a close personal relationship who do not meet the above criteria because one or both suffers from a physical, intellectual or psychiatric disability can still be considered to have an interdependency relationship;
- a person who is wholly or partially financially dependent on you.

Non-binding death benefit nomination

If you make a non-binding death benefit nomination, the Trustee will take it into account when deciding who to pay your death benefit to, but will treat your nomination as a guide only. The Trustee will have discretion in deciding who should receive your death benefit and in what proportions.

Binding death benefit nomination

If you make a binding death nomination the Trustee will pay your benefit according to your nomination, so long as the nomination is valid when you die. To make a valid binding nomination:

- you must nominate a dependant(s) or your legal personal representative
- you must allocate 100% of your super
- your nomination must be in writing, and signed and dated in the presence of two witnesses, being persons:
  - each of whom has turned 18 years old, and
  - neither of whom is mentioned in the nomination, and
- your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

The Trustee does not accept binding nominations made on behalf of a member under a Power of Attorney.

Binding nominations have a fixed term of three years and override any previous nomination. The Trustee is required to follow a valid binding death nomination even if your circumstances changed between the date of the binding nomination and when you die. You must confirm or amend your binding nomination at least every three years in order for it to remain valid. You can cancel your binding nomination at any time. The relevant form can be obtained from the Member Administrator or your Financial Adviser.

Transfers to an Eligible Rollover Fund

Subject to obligations on the Trustee to pay certain lost accounts to the Australian Taxation Office (ATO) as outlined below, if:

- you joined the Plan more than 12 months ago, but in the last 12 months there have been no contributions or rollovers credited to your Cash Account), or
- two items of written communication from the Plan have been sent to your last known address and have been returned unclaimed,

the Trustee may transfer your benefit to an Eligible Rollover Fund (ERF).

Your benefit may also be transferred to an ERF if, after you cancel the appointment of your Financial Adviser without notifying the Trustee of a replacement Financial Adviser, payment instructions are sought from you but are not provided within 30 days of being requested.

The Plan's nominated ERF is:

The Super Money Eligible Rollover Fund (SMERF)
PO Box 1282, Albury NSW 2640
Telephone: 1800 114 380

The Trustee of the Plan is also the trustee of SMERF and receives remuneration in this capacity.

If you would like further information about the SMERF, please refer to the contact details outlined above.

The ERF has different investments, fees and costs. The ERF does not provide insurance cover and any cover you had in the Plan will cease on transfer of your benefits to the ERF. You may apply to the ERF for payment of your benefit at any time.

Payments of unclaimed monies to the ATO

There are certain circumstances in which the Trustee is required to pay superannuation benefits to the Australian Taxation Office (ATO) as unclaimed money. These circumstances include if you reach age 65 and we lose contact with you for five years; if you have a lost account of less than a prescribed threshold; and if you have a lost account that has been inactive for a period of 12 months and the fund cannot identify you as the holder of the account. Superannuation benefits of temporary residents whose visa has expired and who have left Australia without claiming their superannuation benefits within 6 months and in respect of whom the ATO issues a notice to the Fund requesting payment will also be treated as unclaimed money. Unclaimed monies can be claimed directly from the ATO. For more details, go to: www.ato.gov.au/super or telephone 131020.

If you are a former temporary resident whose superannuation benefits is transferred to the ATO as unclaimed money, you will not be notified of this or receive an exit statement after the transfers occurs. We will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that superannuation trustees are not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation.

Regular reporting

Regular and timely communication is essential for you to keep updated on your Superannuation Account investments. In most circumstances, you can find most information you need online or by speaking with your Financial Adviser.

Other information you will be provided with includes:

- Member information provided to you by 31 December each year in an annual Member Statement (as at 30 June) detailing the balance of your Superannuation Account and a summary of transactions that have taken place during the period.
- Plan information provided or made available (at www.powerwrap.com.au) to you annually in the form of an Annual Report providing you with information on the management and financial condition of the Plan and the performance of investments within the Plan as relevant to you.

This information will be provided to you electronically (for example, by email) where permitted by law.

Information which may be requested

Superannuation law specifies certain information that you may request.

The Trustee will make available all information it reasonably believes you would need to make an informed assessment of the management and financial situation of the Plan. Please note, the provision of certain information may be subject to charges.

Additional information you may request includes a copy of the latest audited annual Plan accounts as well as provisions in the Trust Deed that apply to you or your benefits. Copies of the Annual Report are also available from www.powerwrap.com.au or upon request. You may also request information about the Plan that has previously been made generally available to the public which may reasonably influence your decision as to whether to join the Plan and it is reasonably practical to provide this information to you.

4. RISKS OF SUPER

All investments are subject to risk. Risk means there is a possibility that you can lose money on your investments or that they may not achieve your objectives.

There is a relationship between investment risk and investment return. In general, investments that earn high returns, such as shares and property, usually carry the highest risk. Not only can the rate of return fluctuate, but also the value of your Account may rise and fall substantially. Conversely, investments that generally earn lower returns, such as cash or fixed interest will see less fluctuation in your Account balance.

The Private Wealth Superannuation Account offers a range of investment strategies and approaches to constructing a portfolio of investments to implement selected investment strategies because Members have different investment objectives, needs and attitudes to risk. When selecting an investment strategy and underlying investments, a number of factors should be considered, including the length of time until retirement, diversification of investments (within superannuation and personally) and personal aversion to risk.

It is not possible to identify every risk factor relevant to your investment in the Private Wealth Superannuation Account. The significant investment risks that you may encounter include, but are not limited to:

- *Market risk:* Market risk is the risk associated with being exposed to a particular investment market. Current and future economic conditions, political events, movements in the Australian and international stock markets, changes in investor sentiment, interest rate movements and exchange rate movements may influence the value of investments and returns.
- *Economic risk:* A downturn in the general economic conditions in Australia or globally may adversely affect the performance of your investment.
- *Inflation risk*: The increasing price of goods and services may exceed the rate at which your investment grows, thereby reducing the value of your investment in real terms.
- *Interest rate risk:* Changes in interest rates may affect the value of interest bearing securities (such as term deposits) and shares in some companies.
- *Specific security risk:* An individual company's shares and interest bearing securities may change as a result of factors such as changes in management, market sentiment or company/industry specific events.
- *Liquidity risk:* It may not be possible to convert an investment into cash with little or no loss of capital and minimum delay. Generally, investment in illiquid assets (that is, assets which cannot be redeemed within 30 days at all or with little or no loss of capital) is not permitted however it is possible that a previously liquid investment becomes illiquid due to changes in market conditions, Government changes or other factors. Where this occurs the Trustee may take such action as may be required from time to time to enable the Plan to discharge its liabilities and meet its cash flow requirements having regard to the best interests of Members as a whole. This might include delaying or freezing the processing of transfer, withdrawal and switching requests; reviewing the Plan's cash allocation; closing further investment in illiquid or impaired assets; selling down assets; entering into short term borrowing arrangements and/or seeking APRA relief. It may be possible for you to invest in an illiquid asset if you provide prior acknowledgment to the Trustee that you are aware of the the illiquid nature of the investment.
- *Credit risk:* The issuer of a debt security may be unable to satisfy its obligations under the terms attaching to the security (including payment of interest or a dividend and repayment on maturity). A decline in credit quality of the issuer of a security could result in a loss being incurred on those securities.
- *Manager risk:* Underlying investment or professional managers for Managed Funds or Model Portfolios may not anticipate market movements or execute investment strategies effectively. Changes in staff may also have an impact on the performance of a Managed Fund or Model Portfolio.
- *Strategy implementation risk:* Trades and transactions may not always occur exactly as planned, for example, as a result of markets being closed, illiquidity, a trade or transaction being subsequently cancelled or disputed or failures in the transaction systems or processes.
- *Derivatives risk:* Where a specific investment derives its value from another security through the use of derivatives, the risk that the value of the derivative fails to move in line with the underlying asset and the potential illiquidity of the derivative.
- *Currency risk:* Where a portfolio holds an international investment(s) priced in a foreign currency, movements in the Australian dollar against that foreign currency may negatively impact on its value (you should refer to the relevant Product Disclosure Statement or other disclosure document applicable to an investment to determine whether this risk is managed through currency hedging).
- *Government risk:* The Federal Government could change superannuation and/or taxation law that may affect the value of your investment and/or your ability to access your benefits. The Government's fiscal, taxation and other political policies may also have an impact on the value of investments.
- *Counterparty risk:* Certain investments rely on counterparties such as brokers, lenders, issuers and clearing exchanges and these parties may be unable to meet their obligations.

- *Concentration risk:* The fewer the number of holdings in a portfolio the higher the concentration risk. With a more concentrated portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole portfolio.
- *Commodity price risk:* A portfolio may hold investments the price of which is significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of the investment.
- *Conversion risk:* Hybrid or other convertible securities that convert into ordinary shares may not be readily converted into an equivalent value of cash.

Other than investment related risks, there are other risks that may be relevant to your participation in the Plan such as the failure of the Insurer or other third parties to meet their contractual obligations and risks associated with the general operation of the Plan such as financial risk, operational risk and loss of data risk. The Plan relies on technological, human and other resources provided by external service providers, for example, administrative, custodial and broking systems or processes. A failure in these systems and processes may have an impact on a Member's investments or benefits (for example, investment transactions or benefit payments may be delayed).

The nature and extent of risks associated with your chosen investment strategy(ies) will depend on the underlying investments utilised to implement your strategy. A risk level (based on the Standard Risk Measure) for each investment strategy is shown in Section 7 of this Reference Guide. For information about risks relating to underlying investments refer to the relevant Product Disclosure Statement or other disclosure document applicable to the investment.

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

The risk level shown for each investment strategy is a guide only and does not take into account your personal circumstances.

The Standard Risk Measure is grouped into the following bands:

Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or Greater

There may also be a relationship between fees and risk. All other things being equal, higher fees will increase the probability of a negative return.

You should speak with your Financial Adviser to properly understand the risks associated with the Private Wealth Superannuation Account, the investments that make up your investment portfolio and your attitude to investment risk.

Risk means different things to different people. Even the simplest investment has inherent risk. Finding the balance between the risk you are prepared to take with the return you want (your 'risk profile') is the challenge all investors face.

The risks outlined in this Reference Guide are a guide only and not exhaustive. Your investment is not guaranteed and the value of your investment can rise or fall. If you leave, you may get back less than the amount you paid in because of low or negative investment returns, fees, charges, insurance premiums and the impact of taxes. By selecting underlying investments to implement your chosen investment strategy, you accept responsibility for those investments (including associated risks) and their performance.

5. FEES AND OTHER COSTS

This document shows the fees and other costs that you may be charged. These fees and costs may be deducted directly from your Cash Account, investment returns or Plan assets.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes are set out in Section 6 of this Reference Guide and insurance fees and other costs relating to insurance are set out in Section 8 of this Reference Guide.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees for Model Portfolios are set out in the Approved Products List. Your Financial Adviser is required to provide you with disclosure documentation for any underlying assets within a model portfolio which will include the fees and costs information for those assets. Fees and costs for these underlying assets are shown in the investment's Product Disclosure Statement (where applicable).

All the fees and costs shown in this section include stamp duty and GST, less any applicable reduced input tax credits, unless otherwise stated.

Fees and costs for particular investments are explained in the 'Additional explanation of fees and costs' on page 13 and in the relevant Product Disclosure Statement or other disclosure document for the investment.

PRIVATE WEALTH SUPERANNUATION ACCOUNT		
TYPE OF FEE	**AMOUNT**	**HOW AND WHEN PAID**
Investment fee	Nil unless you invest in a Model Portfolio. Model Manager investment fees are in the range of 0.0% to 1.74% ($0-$17.40 per $1,000). Refer to the Private Wealth Superannuation & Private Wealth Pension Approved Products List for details.	The Model Manager investment fee[2] is deducted from your Cash Account and is generally calculated based on the daily value of your Scheme Account attributed to the relevant Model Portfolio and deducted monthly in arrears.
Administration fee	*Administration Fee - International Listed Securities Only:* There is an additional administration fee of up to 0.15% pa ($1.50 per $1,000) based on the total value of any International Listed Securities in your portfolio. **PLUS** *Expense recovery:* A dollar based fee of up to $100 pa (this is an estimated fee). **PLUS** An Operational Risk Reserve Levy of up to 0.05% p.a**	Deducted from your Cash Account monthly in arrears, based on the average daily value of your International Listed Securities holding (in AUD) over that month. Deducted from your Cash Account annually in arrears as at 30 June. Deducted from your Cash Account quarterly.
Buy-sell spread	Nil	No investment costs are deducted directly from your Cash Account. Rather, they are taken into account by the Fund Manager prior to calculating each Managed Fund's unit price.
Switching fee	$20.50 for each sale or purchase order for a managed fund including orders pursuant to a Regular Investment Plan or Regular Withdrawal Plan. A flat dollar fee of $20.00 (Term Deposits only) for each time you open or renew a Term Deposit.	Deducted from your Cash Account at the time your buy or sell order is settled. Deducted from your Cash Account at the time of the transaction.
Exit fee	Nil	Not applicable
Advice fee relating to all members investing in a particular investment option	Nil. There are no advice fees that apply to all members.	Adviser fees are negotiated between you and your Financial Adviser. Please see information about Advice fees in the "Additional Explanation of Fees and Costs" section below for more information.

Other fees and costs[1]		
Indirect cost ratio	**Investment options** n/a	n/a
	Cash Administration Fee Estimated to be between 0.25% and 1.30% p.a.	The Cash Administration Fee is the amount the Responsible Entity earns for the administration of your Cash Account. The Cash Administration Fee is deducted from the interest rate earned on your Cash Account and is not directly deducted from your account.

1. For information about other fees and costs, refer to the "Additional Explanation of Fees and Costs" section below.

2. The Model Portfolio Manager may be your Financial Adviser, an Australian Financial Services Licensee that your Adviser represent or a related entity. Any such fee that is payable to one of these parties remunerates or is used to remunerate a person in connection with financial product advice that you receive from your Financial Adviser. Model Portfolio Manager fees are only payable with your consent. You can withdraw your consent at any time by notifying your Financial Adviser or the Promoter. If you withdraw your consent, Model Portfolio management and other services connected with a Model Portfolio will cease to apply to your investment portfolio.

**The amount of this fee can be negotiated.*

*** Quarterly levies may be applied as required in order to maintain the ORR at the target amount. For further information on the ORR see the "Risk Reserve Levy" in the below section.*

Additional explanation of fees and costs

Fees and costs relating to underlying investments

Certain underlying investments that you can access through the Plan (for example managed funds, Exchange Traded Funds (ETTs), Exchange Traded Products (ETPs) and Listed Investment Companies (LICs) also charge fees (including, in some cases, performance –based fees). These can vary widely, and range from 0.30% to 4%p.a. These fees are paid out of the assets of each underlying investment, and are an indirect cost to you. Refer to the relevant Product Disclosure Statement for the underlying investment for information on these costs.

Performance Fees

Certain Managed Funds will charge performance-based fees when the investment return generated by the Managed Fund exceeds a specified benchmark or certain specified criteria. There are no performance fees charged by the Trustee or the Plan. Please refer to the relevant Product Disclosure Statement for the Managed Fund(s) in which you wish to invest for information about whether performance fees apply and how they are calculated including (where applicable) the performance fee percentage and performance benchmark or criteria. The amount of the performance fees that may apply in future is not known as this depends on the actual performance achieved by the investments and the methodology used to calculate performance fees.

The performance fee is deducted from your investment returns and not deducted from your Cash Account. It does not form part of your administration or investment fee.

Administration Fees

Administration Fee

A flat rate of 0.15% pa is charged, based on the total value of any International Listed Securities in your portfolio. This fee is for the administration of your International Listed Securities and is deducted monthly (in arrears) from your Cash Account.

Expense recovery

The expense recovery is an allowance for costs relating to annual audit, legal fees, regulatory fees and other expenses relating to the Plan's operations from year to year. The expense recovery may also be used to maintain the Operational Risk Reserve at the target amount. These expenses are apportioned between you and other members of this product. In the usual course, the expense recovery may be up to $100 p.a. and is deducted from your Cash Account annually (in arrears). Expense recovery fees may change from year to year depending on actual expenses incurred or payable by the Plan. If actual expenses are higher than $100 p.a. for any reason, they will be passed on to members and members will be notified in advance. Under the Trust Deed, the Trustee and its directors can be indemnified (out of Plan assets) from and against any liabilities and expenses incurred in its capacity as Trustee of the Plan. This indemnity extends to the Trustee's remuneration. Any such liabilities, expenses or remuneration may form part of the expense recoveries.

Risk Reserve Levy

Superannuation funds are required to build financial resources in order to ensure there are adequate financial resources in the event of a loss arising from an operational risk event. This is commonly done by creating an operational risk reserve (ORR) for this purpose. The Trustee may levy member accounts quarterly up to a maximum of 0.05%pa of member balances in order to maintain the ORR at the target amount.

Switching Fee

There is a $20.50 Managed Funds Transaction Fee charged for each Managed Fund transaction you make,(including orders pursuant to a Regular Investment Plan or Regular Withdrawal Plan), deducted from your Cash Account as and when transactions settle.

There is a flat dollar fee of $20.00 for each time you open or renew a Term Deposit. This is deducted from your Cash Account at the time of the transaction.

Activity Fees

Family Law

The Family Law Act enables super investments to be divided between parties in the certain circumstances. The Trustee may be obliged to provide information to other parties and manage your Superannuation Account in line with Court orders. Fees may be charged for doing this and include the following:

- A charge of $110 applies for providing information on a Member's Account in response to a valid request made in accordance with Family Law requirements. It is payable by the person requesting the information.
- A charge of $55 applies for the placing or lifting of a payment flag. It is deducted from your Superannuation Account balance when the service is provided.
- A charge of $55 applies for splitting an Superannuation Account. It is deducted from your Superannuation Account balance when the service is provided.

Please note that the cost of any legal advice required in order to implement Family Law orders will be met by the member.

Adviser fees

Adviser Service Fees: Service fees are payable to your Financial Adviser in relation to the financial services provided by your Financial Adviser, in addition to any other fees and costs that may be payable in relation to your investment. The following Adviser Fees may be payable:

TYPE OF FEES	AMOUNT	HOW AND WHEN PAID
Initial Adviser Fee	A flat dollar fee or percentage based fee on the amount deposited to start your Superannuation Account. This fee is negotiated between you and your Financial Adviser, and is capped at no more than 5.5% of the amount deposited.	Deducted from the amount deposited to your account. It does not apply to regular, ongoing contributions. This may be deducted upon sufficient funds being available in your account to facilitate payment of this fee.
Adviser Service Fee – Ongoing Fee	You and your Financial Adviser may also negotiate an Ongoing Adviser Fee either as: • a **flat or tiered dollar annual amount**, calculated on a pro-rata basis based on the number of days in the month to which the fee applies, or • an **annual percentage of assets charge**, calculated on the average daily balance of your Superannuation Account each calendar month. The Ongoing Adviser Fee is capped at 2.2% per annum of the value of your Superannuation Account ($22 per $1,000).	Deducted from your Cash Account monthly in arrears.

If you obtain insurance cover via an individual insurance policy, the insurance premiums payable under the policy may also include remuneration (commission) payable by the insurer to your Financial Adviser. Your Financial Adviser will provide you with information about these commissions.

Transactional and Operational Costs

Transactional and operational costs associated with the buying and selling of underlying investments include:

- *Buy/sell spread:* When you purchase or sell units in a Managed Fund, the fund manager will usually charge a transaction cost or a buy/sell spread, reflected in the difference between the application and withdrawal price of units at the time of the transaction (it is generally less than 0.75%). Please refer to the relevant Product Disclosure Statement for the Managed Fund for the transaction fees for each specific Managed Fund in which you invest.
- *Brokerage costs Australian Listed Securities:* When you acquire or sell listed securities, brokerage will be charged at the rate negotiated between your Financial Adviser and the relevant broker. For information about the rate of brokerage, please contact your Financial Adviser. Your Financial Adviser may only deal with brokers who have entered into an agreement with the Responsible Entity of the Plan. This fee will generally be in the range of 0.11% to 0.75% with a minimum amount between $19.80 and $55.00 and added to the purchase or deducted from the sale amounts of each transaction.
- *Brokerage costs International Listed Securities:* When you acquire or sell international listed securities, you will be charged Foreign Exchange Conversion, custody settlement and brokerage fees. Foreign Exchange conversion will be charged at 1.00% per transaction amount, custody settlement fees will be charged at $35AUD per transaction and brokerage will be charged as agreed with your Financial Adviser but generally in the range of 0.20% to 2.0% per transaction amount.
- *Model Portfolios: Changes in Model Portfolios* (whether initiated by you, your Financial Adviser or by the relevant Model Portfolio Manager) will lead to various trades of securities, and therefore brokerage. Such brokerage should be lower than if you held the securities directly, as trades are first netted between investors transacting in such securities, and only post-netted trades are sent to market. Brokerage is shared across all investors whose accounts participated in each particular trade; please refer to the Approved Product Lists for more information.

In addition to the buy-sell spreads outlined above, other transactional and operational costs associated with the buying and selling of underlying investments include:

- An Office of State Revenue in-specie online processing fee of $4.84 per transfer (does not apply to listed shares) as applicable from time to time.
- A fee per in-specie transfer of managed funds (i.e. in or out of your portfolio), described in the Private Wealth Superannuation and Pension Approved Products List (currently $38.50).
- Stamp Duty on investment transactions as applicable from time to time (depending on the State or Territory).

These fees are deducted from your Cash Account if and when they are incurred.

These are an additional cost to you (i.e. they do not form part of the Administration fee or Investment fee deducted from your account) and are not paid to the Trustee.

Scheme Fees

Investments may be made via the Powerwrap Investment Account, a registered Managed Investment Scheme ("Scheme") of which Powerwrap Limited is the Responsible Entity. The fees and costs of investing via the Scheme have been taken into account in the calculation of fees and costs shown in the PDS and Reference Guide. In exceptional circumstances the Scheme may incur abnormal expenses, such as the cost of investor meetings and legal costs for complying with any regulatory changes or of any proceedings involving the Scheme, which may be passed on to investors. The Responsible Entity anticipates that the events that give rise to such expenses will rarely occur. Information on the Scheme is available in the Scheme's Product Disclosure Statement, available from your Financial Adviser and from www.powerwrap.com.au.

Government taxes and charges

Government taxes and charges (such as stamp duty and GST) will be deducted from your Cash Account or benefit as applicable. The benefit of any tax deductions received by the Plan in respect of fees or costs is passed on to members by a reduction in the recoverable expenses applicable to the product. Taxation may also apply to moneys deposited into or withdrawn from the Plan (refer to Section 6 of this Reference Guide for more information).

Insurance fees

For insurance fees and other costs relating to retail insurance cover available with your Superannuation Account - refer to the "Insurance" part of the PDS and Section 8 of this Reference Guide and speak to your financial adviser.

Changes to fees

The Trustee can change fee at any time without your consent. Before any fees are increased, you will generally be given at least 30 days notice. Fees that are not set by or with the agreement of the Trustee (for example, underlying investment management fees) may change from time to time, depending on the actual experience of the product. In some circumstances abnormal expenses may arise in the Plan or underlying investments which can be indemnified out of the Plan or underlying funds or products (including the Scheme), resulting in higher expense recoveries.

Defined fees

Activity fees

A fee is an ***activity fee*** if:

(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:

(i) that is engaged in at the request, or with the consent, of a member; or

(ii) that relates to a member and is required by law; and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fees

An ***administration fee*** is a fee that relates to the administration or operation of the superannuation entity and includes costs that relates to that administration or operation, other than:

(a) borrowing costs; and

(b) indirect cost that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and

(c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an ***advice fee*** if:

(a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:

(i) a trustee of the entity; or

(ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

Buy-sell spreads

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

Exit fees

An ***exit fee*** is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

Indirect cost ratio

The ***indirect cost ratio*** (***ICR***), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted directly from a member's account or paid out of a superannuation entity is not an indirect cost.

Investment fees

An ***investment fee*** is a fee that relates to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs that relate to the investment of the asset of the entity, other than:
  - (i) borrowing cost; and
  - (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
  - (iii) costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A ***switching fee*** for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

6. HOW SUPER IS TAXED

The taxation rules summarised in this section are general statements only based on laws as at the date of this Reference Guide and are subject to change. Your individual circumstances may differ. You should seek professional advice from your Financial Adviser to fully understand the taxation rules applying to your personal circumstances. Further information about tax, including any updated information, is available at www.ato.gov.au. Updated information may also be made available from www.powerwrap.com.au or on request free of charge.

Tax File Number ('TFN')

Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect your TFN, which

will only be used for lawful purposes including:

- calculating and deducting tax on your contributions and benefit payments (if applicable), and
- providing information to the Commissioner of Taxation (including for the purpose of confirming your TFN).

The Trustee may disclose your TFN to another superannuation provider, where your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

You are not obliged by law to provide your TFN. However, without it, the Fund may not be able to accept all types of contributions to your account, you may pay higher tax on your contribution and benefits payments and the taxable portion of any commutations that you may make, and it may be harder to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

The lawful purposes for which the Trustee can use your TFN, and the consequences of not providing your TFN, may change in the future as a result of legislative change.

Tax on contributions

Tax is generally payable on concessional contributions (these are generally contributions of amounts have not been previously subjected to personal tax, such as employer contributions and salary sacrifice contributions). Tax is also payable on contributions where the amounts contributed exceed the Concessional Contribution Cap or the Non-concessional Contribution Cap – see below.

Concessional contributions

Concessional contributions are usually subject to contributions tax at the concessional rate of 15%, deducted when the contribution is made. Employers can claim a full tax deduction for their eligible concessional contributions.

However, there is a limit on the amount of concessional contributions that are subject to the concessional contributions tax rate, known as the Concessional Contributions Cap, assessed on all concessional contributions to all superannuation accounts in your name (i.e. not just your contributions to the Private Wealth Superannuation Account).

From 1 July 2017, the Concessional Contributions Cap is $25,000 for all individuals regardless of age.

The Government has passed significant amendments, effective from 1 July 2017, to the contribution caps. The Government has also passed legislative amendments, effective from 1 July 2018, to allow individuals with superannuation balances under $500,000 to carry forward any unused Concessional Contribution Cap amounts on a rolling five–year basis. The first year in which you can access unused concessional contributions is the 2019-20 financial year.

For more information on contribution caps, please visit www.ato.gov.au.

If you exceed the Concessional Contributions Cap, excess contributions are taxed at your marginal tax rate (less a 15% tax offset)** and count towards your non-concessional cap (see below). In addition, you will be liable to pay a charge in respect of the excess concessional contributions. You will be required to pay this additional tax personally (you may, but are not required, to obtain the amount of additional tax from your superannuation savings). You may choose to have up to 85% of your excess concessional contributions. If you do, this amount will be sent to the Australian Taxation Office. The amount of excess concessional contributions that count towards your non-concessional contributions cap will be reduced by the amount of excess concessional contributions you release from your account 'grossed-up' by 15%.

If your income and non-excessive concessional contributions exceed $250,000 in a financial year, an additional 15% tax will apply to the lesser of the member's non-excessive concessional contributions and the amount of the member's income and non-excessive concessional contributions that exceed $250,000.

Go to www.ato.gov.au for further information or speak to your Financial Adviser.

Non-concessional contributions

Non-concessional contributions are generally not taxed.

However, there is a limit on the amount of non-concessional contributions that are not taxed, known as the Non-Concessional Contributions Cap, assessed on all non-concessional contributions to all superannuation accounts in your name (ie. not just your contributions to the Private Wealth Superannuation Account).

From 1 July 2017, the non-concessional contributions cap is reduced to $100,000 for members 65 or over but under 75. Members under 65 years of age will have the option of contributing up to $300,000 over a three-year period for members depending on their total superannuation balance.

To access up to date information in relation to these restrictions and contribution caps please refer to www.ato.gov.au.

If you exceed the Non-concessional Contributions Cap, excess contributions are taxed at the rate of 47%. You will be required to pay this additional tax personally (however this additional amount of tax must be released from your superannuation).

Contributions not included in the contribution caps

Contributions that do not count towards either the Concessional or Non-concessional Contributions Caps include:

- Government co-contributions
- rollover amounts from other superannuation funds
- proceeds from the disposal of eligible small business assets (exempt from Capital Gains Tax), and
- some personal injury payments under a structured settlement.

Deductible Personal Contributions

If you are under the age of 65, or are aged 65 to 74 and meet the work test (i.e. gainfully employed for at least 40 hours during any 30 consecutive-day period in the financial year), you may be able to claim a tax deduction for personal contributions made into the Fund. For further information, speak to your financial adviser or go to www.ato.gov.au.

Government co-contribution

If you make personal after-tax contributions (i.e. non-concessional contributions) and your total taxable income is below a certain amount in a financial year, you may be eligible to receive a super co-contribution from the Federal Government for that year; go to www.ato.gov.au for further information.

The Australian Taxation Office (ATO) will work out whether you are entitled to receive a co-contribution using information provided by the Private Wealth Superannuation Account and your personal income tax return. The minimum amount of co-contribution is $20.

Spouse contributions tax offset

If your spouse makes contributions to your Superannuation Account on your behalf, they may be able to claim a tax offset on super contributions (up to a specified limit), depending on your income; go to www.ato.gov.au for further information.

Tax deductions on insurance premiums

Your insurance premiums (if any) are paid out of your Superannuation Account so you cannot claim them as a tax deduction. However, the Trustee may receive a tax deduction for the premium. This deduction is passed on to your Superannuation Account, reducing the effective cost of your cover. You should note that legislative changes to the deductibility of premiums for total and permanent disablement or other insurance premiums from time to time may reduce the amount of the available deduction. Any reduction in the deductible portion will be reflected in the effective cost of your cover.

Tax on investment earnings

Investment earnings on your Superannuation Account are usually subject to tax of up to 15%. Lower rates of tax may apply as a result of capital gains tax discounts and tax credits, including dividend imputation and foreign tax credits. The Government may impose a higher rate of tax in certain circumstances. This tax is normally deducted prior to applying any investment earnings to your Superannuation Account.

Un-recouped CGT Losses

If you leave the Plan and your Superannuation Account has un-recouped CGT losses you may not be paid the tax benefit relative to those CGT losses.

Tax on benefits paid to you as a lump sum

When you access your super benefit as a lump sum, part or all of this benefit may be subject to tax, depending upon the taxation components of your benefit and the age at which the benefit is paid.

From age 60

Benefits received at age 60 or over are tax-free.

Before age 60

Benefits received before age 60 consist of two components:

- a tax-free component, which broadly includes non-concessional contributions, the Federal Government's super co-contribution and any pre-1 July 1983 amounts, and
- a taxable component, equal to the total benefit less the tax-free component.

The table below outlines the tax treatment of lump sum benefits received before age 60.

Component	Tax payable
Tax-free	Nil
Taxable	• If under preservation age, taxed up to a maximum rate of 20% (plus Medicare Levy). • At or above preservation age and under 60, any amount below a Government threshold* is tax-free and the balance is taxed up to a maximum rate of 15% (plus Medicare Levy).

** The threshold for the 2017/2018 financial year is $200,000 and is indexed to Average Weekly Ordinary Time Earnings (AWOTE), but will only increase in $5,000 increments. Go to www.ato.gov.au for the threshold applicable in future years or speak to your Financial Adviser.*

Note: If you are accessing your benefit as a lump sum due to a terminal medical condition, your benefit will be tax-free. Different rates apply to 'untaxed' benefits.

Tax on death

The tax treatment of death benefits depends on who receives your benefit (ie. your spouse, other dependants or your estate). Generally, a lump sum paid to a 'tax dependant' beneficiary will be tax-free. This includes:

- your spouse (which may include a qualifying de facto spouse of the same or opposite sex)
- a former spouse or de facto spouse
- your children or children of your spouse under 18 years of age
- any person who was financially dependent on you at the time of death, and
- any person who had an interdependency relationship with you at the time of death.

For benefits paid to anyone else, the taxed element of the taxable component of your lump sum death benefit will usually be taxed at a rate not exceeding 15% plus the Medicare Levy. The untaxed element of the taxable component of your lump sum death benefit will usually be taxed at a rate not exceeding 30% plus the Medicare Levy. The tax payable may be higher if the recipient does not provide his or her Tax File Number.

Tax on lump sum benefits paid to temporary residents

If you are a temporary resident and you withdraw a lump sum on your permanent departure from Australia, special tax rates apply (visit www.ato.gov.au for further information).

Tax on income protection insurance benefits

If you are eligible for income protection insurance payments, tax may also be payable on the payments based on the recipient's marginal tax rate.

7. INVESTMENTS

How investments are held

The Powerwrap Master Plan invests in the Powerwrap Managed Investment Scheme and the Trustee of the Powerwrap Master Plan holds an interest in the Managed Investment Scheme. Whilst you are the beneficial owner of these assets, they are held on your behalf and not directly in your own name. This means:

- the Trustee is the owner of investments in the Plan
- you will not receive any holder-specific communications regarding your investment holdings, and
- you will not have the benefit of any 'cooling-off' period that applies to underlying financial products, for example, individual Managed Funds or other financial products (for example, term deposits) in which you may invest.

The role of your Financial Adviser

Your Financial Adviser is integral to the operation and maintenance of your Superannuation Account and investment portfolio. Your Financial Adviser can help you understand your financial position; identify your goals and financial issues; make more informed decisions about your investments; and help you choose an investment strategy and underlying investments that best suits you. Your Financial Adviser will provide you with relevant product disclosure information for any investments you may be considering including the Scheme's Product Disclosure Statement. Prior to selecting your investment strategy and underlying investments you should consult your Financial Adviser and consider all relevant information including risks, fees and costs of any investments you may be considering and the benefits of diversification. You should also consider what style of portfolio would suit your objectives, financial situation and needs taking into account the volatility and return profile of underlying investments.

Providing instructions to us through your Financial Adviser

By completing the Application Form, you agree to appoint your Financial Adviser as your agent for the purposes of operating your Account, and providing instructions in relation to your Account to the Trustee (or service providers appointed by the Trustee). Your Financial Adviser is authorised to have access to your Superannuation Account details and to transact on your account. This means that the Trustee and its service providers can accept and act on such instructions given by your Financial Adviser without requiring your signature, additional proof, instructions or further confirmation from you.

The transactions for which this authority applies are:

- Investment of the initial contribution or investment amount into your Account;
- Switching between investment strategies/underlying investment holdings in the Plan including purchasing and selling investments;
- Changing a regular contribution or investment amount;
- Starting or stopping a regular contribution or investment amount;
- Changing a regular withdrawal amount (subject to superannuation legislation);
- Starting or stopping a regular withdrawal amount (subject to superannuation legislation);
- Changing the weightings of securities held; and
- Making elections on dividend or distribution re-investment where applicable.

Your Financial Adviser may also, on your behalf, select a broker for your account to enable trade transactions and to facilitate the payment of any associated fees and brokerage charges from your Cash Account.

Also, your Financial Adviser may more actively assist with the management of your investment portfolio, based on Model Portfolios constructed and managed by professional portfolio managers, using investments shown in the Private Wealth Superannuation and Pension Approved Products List. A Model Portfolio provides a framework (or strategy) for the purchase and sale of underlying investments in your investment portfolio in the Plan. The Responsible Entity relies upon your Financial Adviser to provide you with disclosure documentation for any underlying assets within a model portfolio which will include the fees and costs information of those assets. A list of the Model Portfolios that may be used in connection with your investments in the Plan, refer to the Private Wealth Superannuation and Private Wealth Pension Approved Product List, and the Scheme's Product Disclosure Statement.

We are entitled to rely on the instructions of your Financial Adviser as if they were your instructions, unless we have reason to believe that the person providing the instructions is not your Financial Adviser. However, please note we require direct instructions from you to change your contact details, to rollover your Account or to pay your benefit.

We will continue to act upon any instructions from your Financial Adviser until we receive a written cancellation of the appointment. If you cancel the appointment of your Financial Adviser, then unless you appoint another Financial Adviser, we may request that you transfer your benefit to another complying superannuation fund. If you fail to comply with that request within 30 days from the date of that request then the Trustee may transfer your benefit to the Plan's nominated Eligible Rollover Fund.

You and your Financial Adviser release, discharge, and indemnify the Trustee and all of the Trustee's successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your appointment of a Financial Adviser and all acts matters and things done or purported to be done by a Financial Adviser even if not actually authorised by you and neither you nor any person claiming through you will have any claim or right against the Trustee or any of the Trustee's successors and assigns in relation to any act, matter, or thing done or purported to be done by your Financial Adviser or any person purporting to be your Financial Adviser provided that Trustee or its service providers have no reasonable reason to believe that the person purporting to be your Financial Adviser is not your Financial Adviser.

Refer to the Application Form accompanying the PDS for further information about the terms and conditions applicable to your appointment of a Financial Adviser.

Your Financial Adviser receives Adviser Fees relating to the performance of his/her role. The Adviser Fees may include fees and costs charged by Model Portfolio managers, where your investment portfolio is based on a Model Portfolio. The Model Portfolio Manager fees are in addition to the investment costs that may apply to investments held in the Model Portfolios. Further information about the fees and costs payable to your Financial Adviser, and Model Portfolio managers, is provided in Section 5 of this Reference Guide.

Flexible Investment choices

In consultation with your Financial Adviser, you can choose to invest your super in a wide range of investment options including:

- Top 500 Securities listed on the Australian Securities Exchange;
- International Listed Securities from approved Exchanges;
- Exchange Traded Funds
- Exchange Traded Commodities
- Hybrid Securities
- Listed property trusts;
- Unlisted property trusts which individually exceed $50 million in value;
- Managed funds registered by ASIC;
- Hedge funds registered by ASIC;
- IDPS like schemes approved by ASIC;
- Deposits lodged with an Australian Deposit-Taking Institution;
- Cash management accounts
- Cash management trusts
- Model portfolios

For Managed Funds, the objective of this investment option is to provide members with a combination of income and growth assets over the longer term which can be accessed through Managed funds registered by ASIC.

For the investment in IDPS like schemes approved by ASIC: the objective of the investment option and the risk profile will be determined by the member's choice of the IDPS underlying investments approved by the Trustee for investment by Plan members.

For the investment in the Scheme: the objective of this strategy and the risk profile will be determined by the member's choice of the Scheme's underlying investments approved by the Trustee for investment by Plan members.

For all securities listed within the All Ords Index and other securities such as Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), Hybrid Securities, Bonds and Listed Investment Companies, the objective of this investment option is to provide members with a combination of income and growth over the longer term which can be accessed through assets on the Australian Securities Exchange.

For International Listed Securities from approved Exchanges, the objective of this investment option is to provide investors with growth in the value of their investment over rolling five year periods through exposure to securities that are constituents of Trustee approved international indices. Investments in this strategy will suit investors who accept a high level of risk and the possibility of negative returns in any year.

For Term Deposits with Authorised Deposit-taking Institutions (ADIs) which are corporations which are authorised under the *Banking Act 1959*, the objective of this investment option is to provide members with a secure income over a selected term. ADIs include banks, building societies and credit unions.

The risk profile of the various asset classes that can be invested in through the various investment options available are broadly as follows:

Asset Class	Investment option classification	Standard Risk Measure (SRM) / risk profile
Cash	Cash	1 – Very low
Term deposits	Term deposits	1 – Very low
Fixed interest	Australian fixed interest – core	3 – Low to medium
	Australian mortgage backed	3 – Low to medium
	Global bonds – core	4 – Medium
	Global bonds – income	3 – Low to medium
	Global bonds – inflation linked	5 – Medium to high
Real assets	Infrastructure – global	6 – High
	Real estate – listed – Australian	7 – Very high
	Real estate – listed – global	6 – High
	Real estate – diversified – Australian and global	5 – Medium to high
Alternatives	Hedge funds – multi-strategy and trading strategies	5 – Medium to high
	Hedge funds – global macro / managed futures	5 – Medium to high
	Alternatives – diversified	6 – High
Australian shares	Australian equity	6 – High
	Australian equity – small cap	6 – High
	Australian equity – geared	7 – Very high
Global shares	Global equity – unhedged	6 – High
	Global equity – hedged	6 – High
	Global equity – small cap	6 – High
	Global regional equity – Asian and emerging markets	7 – Very high
	Global regional equity – developed market	6 – High
	Global sector specific equity (unhedged)	7 – Very high
Diversified	All growth (100% growth assets)	6 – High
	Multi-asset – high growth (80%-100% growth assets)	6 – High
	Multi-asset – balanced growth (60%-80% growth assets)	5 – Medium to high
	Multi-asset – moderate (40%-60% growth assets)	4 – Medium
	Multi-asset – conservative (less than 40% growth assets)	3 – Low to medium
Listed securities	Australian securities	7 – Very high
	Interest rate securities	5 – Medium to high
	International Listed Securities	7 - Very high

The investment information outlined above is designed to provide you with a general outline of the different types of investments available and the broad investment objectives and risk levels typically associated with those types of investments. However, it is important to note that the information above is general information only and does not reflect the investment objectives and risk levels of any particular investment or mix of investments. Before deciding on which investment or mix of investments to choose, you must consider the product disclosure statement and/or any other disclosure information available in relation to the particular investment as it will provide more specific information in relation to that particular investment. These product disclosure documents are available from your Financial Adviser. You should also seek personal financial advice from your Financial Adviser to ensure that any investments are made only after consideration is given to your personal objectives, financial situation and needs.

The investment options available to you on the Approved Products List do not take into account your own investment objectives, needs or financial situation. You need to seek professional advice on these issues so the strategy you implement and the investments you choose are appropriate for your circumstances. This might depend on a range of factors including your age, years to retirement, non-superannuation investments and attitude to risk.

The Trustee retains the right to make changes to the investment options available at any time, and to add additional investment options or discontinue any investment options.

Constructing your investment portfolio

Subject to any applicable investment limits (see below), your portfolio may include shares and other ASX top 500 listed securities, listed property trusts, unlisted property trusts which individually exceed $50 million in value; managed funds (including hedge funds) registered by ASIC, bank or other deposit taking institution deposits, cash management trusts, pooled superannuation trusts, listed investment companies and a range of other investments, as approved by the Trustee in consultation with the Investment Administrator and published in the Private Wealth Superannuation and Pension Approved Products List. Consequently, it is important that you consult your Financial Adviser before making any investment decisions.

Investments for your Private Wealth Superannuation Account are made via the Powerwrap Investment Account, a registered Managed Investment Scheme ("Scheme") of which Powerwrap Limited is the Responsible Entity. Assets held inside the Scheme will be beneficially held.

The primary provider of the Cash Account will be Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 (ANZ). The Responsible Entity will not withdraw any amount from this account except at your direction, where necessary to meet your minimum Cash Account requirements or as directed by a regulatory body or court order and as agreed with you under the terms of the Product Disclosure Statement.

Before choosing specific investment options, it is important that you discuss your investment objectives and risk profile with your Financial Adviser who will be able to guide you in the selection of investment choices that are appropriate for your own circumstances. Your Financial Adviser may also assist with more active management of your investment portfolio in the Plan, based on a Model Portfolio constructed and managed by a professional manager as shown in the Private Wealth Superannuation and Pension Approved Products List. A Model Portfolio is a notional 'model' portfolio of assets (such as ASX-Listed Securities and Managed Funds) managed in accordance with specified investment objectives, investment strategies (including authorised investments) and asset allocation guidelines, as described in the Scheme's Product Disclosure Statement. Models will differ in the levels of risk and return, and each model will have a different investment emphasis (such as ASX Top 20, Australian Shares, Property Securities, etc). The Model Portfolio determines the investments held in your Superannuation Account, however the only assets that can be included in a Model Portfolio are investments on the Private Wealth Superannuation and Pension Approved Products List (subject to any holding limits). A Model Portfolio can offer many advantages over Managed Funds including lower costs, greater tax efficiency and better transparency of your share holdings. You can blend multiple Model Portfolios to tailor the composition of your Model Portfolio to suit your personal circumstances. If changes are made to the Model Portfolio in which you invest, your portfolio will also be updated to reflect these changes at the next dealing point so that your portfolio mirrors, as closely as possible, the revised Model Portfolio. For more information about the Model Portfolios which your Financial Adviser may use in the provision of services relating to your investments, refer to the Private Wealth Superannuation and Pension Approved Products List and the Scheme's Product Disclosure Statement.

By choosing a Model Portfolio you instruct us to buy and sell on your behalf the underlying financial products that make up that Model Portfolio as advised by the Model Portfolio manager. Your Financial Adviser will provide you with additional disclosure information of any underlying investment (including underlying investments of Model Portfolios) which will include fees and costs information which you may be considering (where applicable) and research information on specific investment opportunities you may wish to include in your portfolio.

Once you have, with your Financial Adviser, developed an investment strategy that reflects your objectives and risk profile, you can select specific underlying investments and/or Model Portfolios from the Private Wealth Superannuation and Pension Approved Products List to implement that investment strategy (in particular, in terms of the allocation to growth or income assets, and among investment sectors). This does not mean that you own or have rights to the portfolio of underlying investments selected, but it does mean your investment returns, after taking into account fees, costs and taxes, will reflect as far as practicable the performance of your portfolio.

Additional Important Investment Disclosures

Many of the underlying investments available through the Private Wealth Superannuation Account will have a Product Disclosure Statement (or other disclosure document) that describes the financial product or investment. All of the Model Portfolios available in relation to your investment in the Plan will be set out in the Private Wealth Superannuation and Pension Approved Product List. Your Financial Adviser must give you (free of charge) and you must read a copy of this documentation for each underlying investment and any Model Portfolio in which you invest (whether it be a new or additional investment) and (where investments are made via the Scheme) a copy of the Scheme's PDS. This documentation is also available through www.powerwrap.com.au. For investments made via the Scheme, you should always read the Scheme's Product Disclosure Statement, available from your Financial Adviser and from www.powerwrap.com.au.

If the underlying financial product or investment requires a Product Disclosure Statement in accordance with the Corporations Act, the Trustee must be satisfied that you have received and/or know where to obtain the Product Disclosure Statement prior to the Trustee making investments in accordance with your selection of the product or investment (for example, a managed fund). This applies to your initial investment as well as any subsequent monies received for investment in the product.

You should read the relevant Product Disclosure Statement for specific products or investments when making any decisions. However bear in mind that it may contain information that is not relevant to you because there are differences between investing in a financial product or investment directly (in your own name) and investing in the financial product or investment through the Plan.

Key differences may include:

- You will not receive communications from the responsible entity or manager of the product or investment.
- You do not have the right to call, attend or vote at meetings of investors in relation to a particular investment or fund.
- Superannuation investments are subject to different (concessional) tax treatment.
- If you invested directly you might not be entitled to any wholesale discounts or rebates in respect of investment related fees and costs that the Trustee may be able to negotiate.
- The investment or product may not be open to direct investment from you.
- If you invested directly you may have the benefit of a "cooling off" period which enables you to change your mind about your investment during a short period after the investment is made. The Trustee is not entitled to any "cooling off period" because it is a wholesale investor.
- If you invested directly, any queries or complaints would be handled by the enquiries and complaints handling mechanism of the product or fund. As an investor in the Plan, any queries or complaints must be handled by the Trustee's enquiries and complaints handling mechanism, even if they relate to the underlying investment.
- You may not have access (via the Plan) to all of the investment choices available to you if you invested directly in the product or investment. For example, if you invested directly in the Scheme, additional financial products and Model Portfolios may be accessible to you. The Model Portfolios available via the Scheme are limited to those listed in the Plan's Approved Product List.

If you would like any more information about these differences, consult your Financial Adviser.

What happens if information changes?

Information in Product Disclosure Statements may change from time to time. For this reason, you may not always have the most current product disclosure information relating to a financial product or investment at the time that the Trustee invests further money for you or implements your investment switching request. You can obtain the most recent Product Disclosure Statement through www.powerwrap.com.au or from your Financial Adviser.

The Trustee reserves the right to refuse or delay the investment of further monies or a switching request for whatever reason, including the occurrence of a materially adverse change or materially adverse significant event affecting the information in a Product Disclosure Statement for a product or investment available from the Plan. Where the Trustee considers that such a refusal or delay is appropriate or necessary, the Trustee accepts no liability for any losses incurred by a Member.

Investment limits

You may only select investments that are included on the Private Wealth Superannuation and Pension Account Approved Products List (subject to some investment limits). The Plan's assets will not usually be invested in illiquid assets (being investments that are not able to be redeemed within 30 days). The Trustee also imposes certain limits on the amount of your Account that may be invested in Australian and International Listed Securities (including Exchange Traded Securities and Hybrid Securities), Term Deposits, Listed Investment Companies and Hedge Funds for certain investment strategies available through the Plan. The limits relate to both single security and aggregate holdings.

Investment Class	Investment Limits
Managed Funds (conservative, balanced, growth, aggressive, cash, fixed interest, property, Australian equities and International equities)	**Single Security Limit** A maximum of 100 percent of a member's account balance can be invested in a single managed fund. **Aggregate Holdings Limit** 100%
Securities Listed in S&P / ASX top 300	**Single Security Limits** A maximum of 20% of your Account balance can be invested in a single listed security holding within the S&P/ASX 300 Index **Aggregate Holdings Limit** 100%
Securities Listed outside S&P ASX top 300	**Single Security Limit** A maximum of 10% of your Account balance can be invested in a single listed security holding outside of the S&P/ASX 300 Index but inside the All Ords Index **Aggregate Holdings Limit** A maximum of 40 % of your Account balance can be invested in all listed security holdings outside of the S&P/ASX 300 Index but inside the All Ords Index
ASX Listed Exchange Traded Funds	**Single Security Limits** A maximum of 25% of your Account balance can be invested in a single listed security holding. Higher limits up to 50% for broadly diversified physical ETF's may be approved upon request and on a case-by-case basis **Aggregate Holdings Limit** 100%
ASX Listed Hybrid Securities	**Single Security Limits** A maximum of 20% of your Account balance can be invested in a single listed security holding. **Aggregate Holdings Limit** 100%
Listed investment companies	**Single Security Limit** A maximum of 20% of your Account balance can be invested in a single Listed Investment Company. **Aggregate Holdings Limit** 100%
Alternatives including Hedge Fund's and any alternative ETF's	**Single Investment Limit** A maximum of 25% of your Account balance can be invested in a single Alternative holding. **Aggregate Holdings Limit** 25%.
Listed International Securities from approved Exchanges as outlined in the Approved Products Lists	**Single Security Limits** A maximum of 20% of your Account balance can be invested in a single international listed security **Aggregate Holdings Limit** 100%
Model Portfolios	A model portfolio may only be compromised of securities approved for use on the Fund's Approved Products List and held within the holding limits described in this document.
Term Deposits	**Single Investment Limit** A maximum of 90% of your Account balance can be invested in a single term deposit. **Aggregate Holdings Limit** 90%

The Investment Holding Limit plus Limit Buffer for each available investment is included in the Private Wealth Superannuation and Pension Approved Products List.

Investment Holding Limits

Investment holding limits are calculated in aggregate at Member level, across all securities held within your Account. Where an Investment Holding Limit applies, if at any time the value of your holdings in a particular investment, or across your investment strategy (as a percentage of your Account) exceeds the Investment Holding Limit, you will not be permitted to purchase any further holdings in that investment or investment strategy until such time as the value of your holdings, as a percentage of your Account moves below the Investment Holding Limit.

Each quarter the Investment Administrator will monitor your Account to ensure that the value of your holdings, in any investment or across any investment strategy where an Investment Holding Limit applies, does not, as a percentage of the total value of your Account, exceed the Investment Holding Limit plus Limit Buffer for the investment or investment strategy. If at any of these times the value of your holdings does exceed the Investment Holding Limit plus Limit Buffer, you or your Financial Adviser will be notified.

Please note:

- If you have more than one account in the Plan, for example a Superannuation Account and Pension Account, or you choose to invest in accordance with a Model Portfolio, the investment holding limits apply across all your Accounts and will take into account investment holdings in the Model Portfolio.
- Any investments or assets acquired by the Trustee in accordance with the Private Wealth Superannuation and Pension Approved Products List or the above limits does not, in any way, constitute endorsement of the investment as being appropriate to your personal situation, objectives or needs. The limits are designed to ensure that investments are in accordance with obligations imposed on superannuation trustees under superannuation legislation. The Trustee reserves the right to change the Approved Products List and any holding limits (including the amount of the holding limits and the investments to which those holding limits apply) from time to time (you will be advised of this in advance where necessary or appropriate). Changes to the Approved Products List or investment limits may result in an underlying investment or asset no longer being appropriate for an investment strategy and the redemption of that investment by the Trustee. Information about any changes to investment limits or the Approved Products List will be available via www.powerwrap.com.au.

Allocation of investment returns

In determining the earnings to be credited (or debited) to Superannuation Accounts, the Plan does not maintain investment reserves, however other types of reserves or provisions (such as expense or tax provisions) may be maintained as considered appropriate by the Trustee from time to time. The net return achieved by the investments selected by a Member and the Cash Account (after taking into account gains or losses of a revenue or capital nature and any applicable expenses or tax including reasonable estimates for tax and expenses where the exact amount is not known), is passed on to Members' Superannuation Account.

Any income, relevant fees, costs and taxes are reflected in your cash holding in the Cash Account from time to time.

The tax benefit for any un-recouped CGT losses may not be paid to Members who leave the Plan.

For more information about the fees and costs, see Section 5 of this Reference Guide. For more information about taxes, see Section 6 of this Reference Guide.

Valuing your investment portfolio

Your Superannuation Account balance is the total of all the investments you hold in your investment portfolio, including the value of your Cash Account. The value of your investments is based on prices provided by fund managers, the ASX and relevant international exchanges, the number of Managed Fund units and Australian and International Listed Securities held, and any Term Deposits held. Prices are generally updated daily (however, there may be times when updated prices cannot be provided) and you can check the value of your investment portfolio online at any time.

Income from investments

Any income from Managed Funds and/or Australian and International Listed Securities will be paid into your Cash Account (subject to any re-investment arrangements you may have established). With Term Deposits, your investment (i.e. the principal originally invested and any interest earned) will be paid into your Cash Account at maturity. You can redeem your investment in a Term Deposit at any time including before maturity, however, an early redemption may be subject to an interest rate reduction. Any income earned from a Model Portfolio will be paid directly into your Cash Account unless you choose to have it reinvested in your Model Portfolio's cash holding (speak with your Financial Adviser). For information about a Model Portfolio's cash holding refer to the Scheme's Product Disclosure Statement.

Corporate Actions - Listed Securities

Where you select Listed Securities directly (not via a Model Portfolio), you can potentially participate in a range of corporate actions relating to your chosen securities. Your ability to participate in a corporate action depends on its nature, any terms and conditions applicable, and the requirements of relevant legislation. Where permissible, the Trustee will give you the option to participate in a corporate action and notification will be provided to your Financial Adviser (however, the Trustee is under no obligation to do so).

Managed Funds

The allocation (acquisition) and redemption of Managed Funds may depend on unit pricing or other processing arrangements applicable to specific funds. For example, investments in Managed Funds which are priced monthly may result in a delay in applications and redemptions until the next unit price is struck. For more detailed information about the unit pricing or other processing arrangements applicable to Managed Funds, refer to the relevant Product Disclosure Statement for the managed fund or contact your Financial Adviser or the Investment Administrator.

Switches or withdrawal transactions will be processed after the redemption of the underlying investments and based on the actual realised earnings (less relevant fees, costs and taxes) as soon as possible after the date the Investment Administrator receives the completed documentation. All trades are settled via your Cash Account.

Regular Investment Plans

If you would like to make regular investments in managed funds, you can establish a Regular Investment Plan, subject to a minimum, and have this paid out of your Cash Account. Regular investments are normally processed on the 15th day of each month. You can cancel the Regular Investment Plan at any time. The amounts deposited under a Regular Investment Plan will be invested pro-rata across your existing managed funds in your portfolio.

To establish a Regular Investment Plan for a new portfolio, ask your Financial Adviser to assist you to complete the appropriate section of the Application Form. To add a Regular Investment Plan to an existing portfolio, or vary an existing Regular Investment Plan, please provide instructions via your Financial Adviser.

Investments excluded from Regular Investment Plans

Certain investments from time to time may impose minimum purchase amounts in either dollar or unit terms.

Regular Withdrawal Plan

You can set up a Regular Withdrawal Plan to have a specified amount withdrawn from your portfolio, and identify from which investments the amounts are to be withdrawn. In processing Regular Withdrawal Plan amounts, sell downs are processed pro rata across your investments.

Regular withdrawals are usually processed on the 20th day of each month. To establish a Regular Withdrawal Plan for a new Account, complete the appropriate section of the Application Form. To add a Regular Withdrawal Plan to an existing portfolio, or vary an existing Regular Withdrawal Plan, please provide instructions via your Financial Adviser.

Unless you are eligible to withdraw your superannuation from the superannuation system, regular withdrawal amounts are paid and retained into your Cash Account until otherwise invested pursuant to investment instructions made by you or on your behalf.

Fees apply each time you either buy or sell units in a Managed Fund subject to a regular investment or withdrawal plan. Refer to the Fees and Other Costs section of this Reference Guide for more information.

Illiquid investments and portability of superannuation benefits

Generally, an investment will be considered illiquid if it cannot be converted to cash in less than 30 days or if converting an investment to cash within 30 days would have a significant adverse impact on the value of the investment.

Ordinarily the Trustee must transfer or roll over your benefits within 30 days of receiving all prescribed relevant information (including all information that is necessary to process your request). However, if you hold an investment option(s) with terms greater than 30 days that are (or become) illiquid or suspended, it may take longer than 30 days to transfer your full benefits.

It may take six months or longer from the time the Trustee receives all the relevant information to finalise a withdrawal request involving illiquid or suspended investments. Where investments are illiquid because of withdrawal restrictions (including those pertaining to certain unlisted direct property funds) we may take up to 30 days after the withdrawal restrictions end. The investment options considered by us to be illiquid include any investment option, such as certain unlisted direct property funds, as specified in the Private Wealth Super and Pension Account Approved Products List or as advised on the Powerwrap Master Plan fund website from time to time. Term Deposits may also be considered illiquid as they cannot generally be withdrawn within 30 days. You can also obtain a copy of this information by contacting the Promoter on (03) 8681 4600 or your licensed financial adviser.

Labour standards, or environmental, social or ethical considerations

The Trustee or its delegates do not take into account labour standards or environmental, social or ethical considerations when investing in, retaining or realising investments. Some Managed Funds and Model Portfolios available on the Private Wealth Superannuation and Pension Approved Products List may take these factors into account (refer to the applicable product disclosure document for the Managed Fund or the Scheme's Product Disclosure Statement for Model Portfolios) but they do so in their own right, not on behalf of the Trustee.

Investment disclaimer

Your Superannuation Account is subject to investment and other risks. This could involve delays in repayment, loss of income or capital invested. Refer to Section 4 of this Reference Guide for further information. The Trustee may amend the terms and conditions of the Plan subject to its ability to do so under the governing rules and superannuation law. In particular, available investment strategies and investments may change from time to time.

8. INSURANCE

Death, TPD and Income Protection Insurance cover may be obtained under an individual insurance policy transferred to, or issued in, the Trustee's name so that the premiums can be paid through the Private Wealth Superannuation Account. This option is subject to Trustee approval of the application and is limited to the products of certain insurers approved by the Trustee and contained within the Private Wealth Superannuation and Pension Approved Products List. Each insurance product shown in the Private Wealth Superannuation and Pension Approved Products List has a product disclosure statement available from your Financial Adviser, free of charge.

The Trustee must be satisfied that you have received and/or know where to obtain the product disclosure statement for an insurance product shown on the Private Wealth Superannuation and Pension Approved Products List.

If you obtain insurance under an individual insurance policy, there is a fee of 5% of the insurance premium (capped at $250 plus GST) payable to the Member Administrator in relation to the process for establishing the policy; and annually for as long as the policy is maintained for the member. This fee is deducted from your Cash Account once the policy is established and annually thereafter.

For information about the insurance premium refer to the product disclosure statement of each insurance product shown in the Private Wealth Superannuation and Pension Approved Products List.

However, bear in mind that there are differences between acquiring insurance under an individual insurance policy via the Plan, and acquiring insurance under an individual insurance policy directly. These differences include:

- For insurance cover obtained via the Plan, the Trustee of the Plan is the owner of the individual insurance policy. For insurance cover under an individual insurance policy issued directly to you, you are the owner of the policy.
- Insurance cover obtained via the Plan is subject to rules in superannuation legislation that govern the type of insurance benefits that can be provided via a superannuation fund. These rules do not apply to individual insurance policies issued directly to you. The product disclosure statements for individual insurance policies available to you via the Plan may contain further information about insurance features that cannot form part of a policy issued through the Plan, otherwise speak to your financial adviser for more information about this.
- Insurance cover obtained via the Plan is paid for from your account in the Plan. You cannot pay for the insurance cover directly. Hence, it is important to ensure your account in the Plan always has sufficient money to meet the cost of your insurance cover.
- Insurance premiums associated with death and total & permanent disablement insurance cover obtained via the Plan may be eligible for tax deductions that are not accessible when you take out insurance cover under an individual insurance policy. The Plan, not you, can claim tax deductions for insurance premiums. To the extent that a member's insurance costs are tax deductible, the benefits of any tax deduction will be passed on to the member.
- When you apply for insurance cover under an individual insurance policy directly, a 'cooling off period' applies during which you can change your mind about acquiring the relevant policy. A 'cooling off period' does not apply when you obtain cover via the Plan under an individual insurance policy.
- If you have a complaint relating to your insurance cover under an individual insurance policy obtained via the Plan, it is dealt with through the Plan's complaint handling system (not the insurer's complaints handling mechanism).

For more information about the differences, speak to your Financial Adviser.

9. ADDITIONAL INFORMATION

Privacy

In this section, 'we' means Diversa Trustees Limited ABN 49 006 421 638 ('the Trustee') and DIY Master Pty Ltd ABN 41 123 035 245 ('the Administrator').

Why do we collect your personal information?

We collect your personal information for the following reasons, to:

- Administer products and services and manage our relationship with you, including to establish and maintain member records, and provide regular statements, reports and communications;
- Provide products and services to you;
- Process transactions, applications, claims, requests and queries in relation to our products and services;
- Identify you in accordance with the Anti-Money Laundering & Counter Terrorism Financing Act and to protect against fraud;
- Let you know about other products or services that we may offer or that the Plan's promoter may offer; and
- Comply with applicable laws and regulations.

If we do not collect your personal information, we may not be able to process your applications, provide you with services relating to the Plan or administer your interest in the Plan.

Who do we disclose your personal information to?

We may disclose your personal information to third parties including:

- Outsourced service providers including an administrator or promoter of the Plan;
- Mail houses and printing companies;
- Specialist service providers, such as actuaries, auditors and lawyers;
- Custodians and brokers;
- Insurance providers;
- Your financial adviser, your attorney appointed under a power of attorney, or your appointed representative;
- Other consultants; and
- Government authorities as required or desirable in administering and conducting the business of the Plan, including in complying with relevant regulatory or legal requirements. It is possible that this may also include a Government authority that is overseas.

Personal information will only be disclosed to third parties other than those listed above if you have consented, if you would reasonably expect us to disclose information of that kind to those third parties, if we are authorised or required to do so by law or it is necessary to assist with law enforcement.

Are we likely to disclose your personal information to a recipient who is overseas?

In some circumstances, your personal information may be disclosed to our service providers or other third parties in jurisdictions overseas including United Kingdom.

Privacy Policies

The Privacy Policies of the Trustee and the Administrator set out how you can access and correct information we hold about you, how you can complain about a breach of your privacy rights and how your complaint will be handled. The Trustee's privacy policy can be found at www.diversa.com.au/trustee. The Administrator's privacy policy can be found at www.diymaster.com.au.

If you have any queries or complaints about your privacy please contact:

- Privacy Officer, Diversa Trustees Limited, GPO Box 3001 Melbourne VIC 3001.
- Privacy Officer, DIY Master Pty Ltd, P O Box 7540 GCMC QLD 9726 Email privacy@diymaster.com.au

Certain information must be made available on request under superannuation law and there will be no charge for access to this information. The Trustee will inform you of any charges (such as photocopying costs) before providing the requested information.
If the information held by the Trustee is inaccurate, incomplete or not up to date, a member may request the Trustee to correct the information. There are some circumstances in which the Trustee is entitled to deny access to information. These include where the information is used in a confidential or commercially sensitive decision-making process, where the privacy of others may be breached if the information is accessed or where the law requires or authorises access to be denied. The Trustee will advise if any of these circumstances apply.

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

As part of the Trustee's obligations under AML/CTF laws, it may require you to prove your identity prior to you being able to open a Superannuation Account. Identification and verification requirements may also be applied by the Trustee in relation to the administration of benefits generally under the Plan. You will be notified of any requirements when applicable. If you do not comply with these requirements, the consequences could include the delayed payment of benefits. Under the AML/CTF laws, the Trustee also has reporting obligations (including reporting suspicious transactions) to AUSTRAC, the government body responsible for the AML/CTF laws.

Complaints resolution

The Trustee has an established procedure for dealing with enquiries and complaints. Under these arrangements, you may enquire or complain about the operation or management of the Plan as it relates to you and have your enquiry or complaint dealt with within 90 days of receipt. Complaints should be made in writing to:

The Complaints Resolution Officer
Powerwrap Limited
PO Box 16071
COLLINS STREET WEST VIC 8007

If you are not satisfied with the Trustee's handling of your complaint or its decision, or the complaint is not dealt with within 90 days, you may contact the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with trustees. The contact details for the SCT are:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001
Phone: 1300 884 114

CORPORATE DIRECTORY

Trustee and Issuer
Diversa Trustees Limited
ABN 49 006 421 638
AFSL 235153
RSE Licence No L0000635
GPO Box 3001 Melbourne VIC 3001
Phone: (03) 9616 8600

Promoter & Investment Administrator
Powerwrap Limited
ABN 67 129 756 850
AFSL 329829
Level 7, 356 Collins Street
Melbourne VIC 3000
Phone: (03) 8681 4600 (8:00 AM to 6:00 PM Monday to Friday)
Fax: (03) 8681 4699
Email: clientservices@powerwrap.com.au
Web: www.powerwrap.com.au

Member Administrator
DIY Master Proprietary Limited
ABN 41 123 035 245
AFSL 312431
PO Box 7540
GCMC QLD 9726
Contact
Phone: (07) 5555 5656
Fax: (07) 5574 1311
Web: www.diymaster.com.au

PrivateWealth