



Smartwrap™

Superannuation Account

Product Disclosure Statement

1 June 2020

This Product Disclosure Statement (PDS) is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153) as Trustee of the Powerwrap Superannuation Account (referred to in this PDS as the “Smartwrap Superannuation Account”), established under the Powerwrap Master Plan (ABN 82 890 650 204, RSE R1073560) (“Plan”).

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IMPORTANT INFORMATION

This PDS is a summary of significant information relating to the Smartwrap Superannuation Account and will help you decide whether this product will meet your needs, and help you compare this product with others you may be considering. It includes references to important information (each of which forms part of this PDS), including the Smartwrap Superannuation Account Reference Guide (Reference Guide) and Smartwrap Superannuation and Pension Approved Products List. These references begin with an exclamation mark ! and are in italics. Information in this PDS is subject to change from time to time. From time to time, updated information about non-materially adverse changes may be provided at www.powerwrap.com.au.

You should carefully read and consider this PDS in its entirety, together with the Reference Guide and the other important information that forms part of this PDS, before making any decision to join.

The information contained in this PDS is general information only and does not take into account your personal objectives, financial situation and/or needs. You should consider the appropriateness of this advice, having regard to your objectives, financial situation and needs. Before you make an investment decision it is recommended you obtain professional financial advice from your Financial Adviser tailored to your personal circumstances.

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1. ABOUT THE SMARTWRAP SUPERANNUATION ACCOUNT

The Smartwrap Superannuation Account has been established under a trust deed dated 1 July 2010 (as amended from time to time) for the Powerwrap Master Plan ("Plan") and enables you to prepare for your retirement through a flexible investment structure that offers a wide range of investment and insurance options for you to choose from. The Plan offers other superannuation products however this PDS relates only to the product known as the Smartwrap Superannuation Account.

Key service providers to the Smartwrap Superannuation Account include:

- Powerwrap Limited (ABN 67 129 756 850, AFSL 329829) is the Investment Administrator and Promoter. As Investment Administrator, Powerwrap Limited provides a comprehensive, sophisticated and flexible investment administration service through which the Plan's investments are made. The Plan invests in the Powerwrap Investment Account, a registered Managed Investment Scheme ("Scheme") of which Powerwrap Limited is the Responsible Entity. A reference in this PDS to "the Responsible Entity" is a reference to Powerwrap Limited acting as the Responsible Entity of the Scheme. Powerwrap Limited also provides investment consulting services to the Plan.
- DIY Master Pty Limited (ABN 41 123 035 245, AFSL 312431) is the Member Administrator.

Given the range and nature of the investment choices available to you through the Smartwrap Superannuation Account, you can only invest in the Smartwrap Superannuation Account through your Financial Adviser. The role of your Financial Adviser is described in more detail below.

For further information about the Plan, including its service providers, distribution arrangements and investment structure (including what types of investments are made via the Scheme), go to www.powerwrap.com.au.

For information on the Plan's Trustee and any other information that must be disclosed in respect of the Fund and made available on the Plan's website under superannuation law, go to www.powerwrap.com.au/resources/smartwrap-documents.

2. HOW SUPER WORKS

Superannuation is a means of saving for retirement which is, in part, compulsory. Most Australian employers are required by Government legislation to contribute a prescribed percentage of an employee's ordinary time earnings to a superannuation fund nominated by the employee or, if an employee does not nominate a fund, to the employer's default fund (refer to www.ato.gov.au for the prescribed percentage). These compulsory contributions are referred to as Superannuation Guarantee (SG) contributions. There are additional types of contributions available to you including additional employer contributions (e.g. salary sacrifice contributions), voluntary member contributions and government co-contributions. You may also be able to split particular types of contributions with your spouse. If you are substantially self-employed you may also make contributions.

The Federal Government provides taxation concessions to superannuation however there are limitations on contributions to, and withdrawals from, all superannuation funds.

In most cases, you can access your superannuation savings once you retire on or after reaching your preservation age (between 55 and 60 depending on your date of birth) or in other circumstances (e.g. death, permanent incapacity and financial hardship) known as "conditions of release". In certain circumstances the Trustee must transfer superannuation benefits to the Australian Taxation Office (e.g. certain lost accounts, unclaimed benefits on or after age 65 and unclaimed benefits of former temporary residents). Further information about the transfer of superannuation benefits to the Tax Office is available at www.ato.gov.au.

As most people have a right to choose which fund their employer should direct their SG contributions (called "Choice of Fund"), it's important you take an interest in your super and help it grow into a healthy retirement nest egg. General information about super is available from www.moneysmart.gov.au.

! You should read the important information about how super works before making a decision. Go to sections '2. Explaining Contributions' and '3. Your Superannuation Benefits and Features' of the Reference Guide located at www.powerwrap.com.au. The material relating to how super works may change between the time when you read this PDS and the day you acquire this product.

3. BENEFITS OF INVESTING WITH THE SMARTWRAP SUPERANNUATION ACCOUNT

The Smartwrap Superannuation Account is available to any individual with a \$20,000 minimum initial contribution. You have an accumulation style Superannuation Account, meaning that contributions you make accumulate over time with any investment earnings (which may be positive or negative) after taking into account fees, costs or other charges (eg. insurance premiums or taxes). Each Superannuation Account has a minimum cash holding in a Cash Operating Account (for cash flow needs) attached to it.

In consultation with your Financial Adviser, you can choose to invest in a wide range of investment options. You can also apply for retail insurance cover for death only, death and total and permanent disablement, and income protection at competitive premium rates. When you retire (or meet some other condition of release) your Superannuation Account is payable as a lump sum. Alternatively, you could choose to start a pension (such as a Transition to Retirement Pension or Account Based Pension, both of which are available through the Powerwrap Master Plan). A Product Disclosure Statement for pension products from the Plan, issued by the Trustee, is available from www.powerwrap.com.au or on request from your Financial Adviser. You should consider the Product Disclosure Statement before deciding to acquire a pension product from the Plan.

You can also consolidate your super by rolling money from other super accounts you hold into the Smartwrap Superannuation Account; there is no minimum rollover amount. 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).

A key benefit of the Smartwrap Superannuation Account is that it brings all your superannuation investments together in one, consolidated investment portfolio online. This allows you and your Financial Adviser to keep track of and manage your investments, transact on your Superannuation Account, and know how your investments are performing with consolidated portfolio reporting.

Other key benefits and features include:

- contribution splitting with your spouse is available
- contributions can be made by cheque or direct debit
- you can make binding and non-binding death benefit nominations
- regular reporting and access to information about your account and this product via a website.

! You should read the important information about benefits and features of your Superannuation Account before making a decision. Go to section '3. Your Superannuation Benefits and Features' of the Reference Guide located at www.powerwrap.com.au. The material relating to benefits and features of your Superannuation Account may change between the time when you read this PDS and the day you acquire this product.

The role of your 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 and choose an investment strategy and underlying investments that best suits you. Your Financial Adviser may more actively assist in the management of your investments via the Plan, using Model Portfolios constructed by professional managers. If you cancel the appointment of your Financial Adviser, unless you appoint another Financial Adviser, 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 the date of the request, the Trustee may transfer you to an Eligible Rollover Fund.

Please note carefully, all investment instructions must be directed through your Financial Adviser. Further, your Financial Adviser bears full responsibility for placing your instructions on your behalf and ensuring all investment holding limits are adhered.

! You should read the important information about your Financial Adviser before making a decision. Go to section '1. The Role of Your Financial Adviser' and section '7. Investments' of the Reference Guide located at www.powerwrap.com.au. The material relating to role of your Financial Adviser may change between the time when you read this PDS and the day you sign the Application Form or acquire this product.

4. RISKS OF SUPER

All investments carry risk, meaning there is a possibility that you can lose money or that your investment may not meet your objectives. Different investment strategies may carry different levels of risk, depending on the assets that make up the investment strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Some of the significant risks of investing in the Smartwrap Superannuation Account include that:

- the value of your investment portfolio will vary over time
- the level of returns will vary and future returns may vary from past returns
- returns are not guaranteed and you may lose some of your money
- laws affecting superannuation and taxation may change in the future, which may affect the value of your investment and/or the ability to access your benefits
- if you leave, you may get back less than the amount you paid in because of low or negative investment returns, fees, charges and the impact of taxes, and
- the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Other key risks are investment risks associated with the investments used to implement your chosen investment strategy and may include (depending on the underlying assets) market risk, economic risk, inflation risk, interest rate risk, security specific risk, liquidity risk, credit risk, fund manager risk, derivatives risk, currency risk, Government risk and counterparty risk.

It is not possible to identify every risk factor relevant to the Smartwrap Superannuation Account and the above list is not exhaustive.

The appropriate level of risk for you will vary depending on various factors including your age, investment timeframe, where and how other parts of your wealth are invested, and your level of risk tolerance. You should consult with your Financial Adviser to properly understand the risks associated with the Smartwrap Superannuation Account and your attitude to investment risk.

! You should read the important information about risks of super before making a decision. Go to section '4. Risks of Super' of the Reference Guide located at www.powerwrap.com.au. The material relating to risks of super may change between the time when you read this PDS and the day you acquire this product.

5. HOW WE INVEST YOUR MONEY

In consultation with your Financial Adviser, you can choose to invest your super in a wide range of investment options including Managed Funds, Australian and International listed securities and Term Deposits to implement your chosen strategy. Your Financial Adviser can more actively assist with the management of your investments, based on a Model Portfolios constructed and managed by professional managers. You can only select investments and use Model Portfolios that are included on the Smartwrap Superannuation and Pension Approved Products List and all investment instructions must be directed through your Financial Adviser.

The Vanguard Growth Index Fund is a balanced investment option available on the Smartwrap Superannuation and Pension Approved Products List. The following table includes a short description of the investment option, including a description of the type of investors for which it is suitable.

Name	Vanguard Growth Index Fund																								
Overview	The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Growth Fund is biased towards growth assets, and is designed for investors seeking long-term capital growth. The Fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.																								
Type of investor to whom this fund is suited	Investors seeking long-term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.																								
Target asset allocation	Growth and Income asset sector funds, comprising Australian, International, Property and Emerging Markets funds for growth assets, and Australian and International Fixed Interest and International Credit Securities Fund for income assets. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>SAA range %</th> <th>Target asset allocation %</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>7-11</td> <td>9</td> </tr> <tr> <td>International fixed interest</td> <td>19-23</td> <td>21</td> </tr> <tr> <td>Australian shares</td> <td>26-30</td> <td>28</td> </tr> <tr> <td>International shares</td> <td>18.5-22.5</td> <td>20.5</td> </tr> <tr> <td>International shares (hedged)</td> <td>10.5-14.5</td> <td>12.5</td> </tr> <tr> <td>International small companies</td> <td>3-7</td> <td>5</td> </tr> <tr> <td>Emerging markets shares</td> <td>2-6</td> <td>4</td> </tr> </tbody> </table>		SAA range %	Target asset allocation %	Australian fixed interest	7-11	9	International fixed interest	19-23	21	Australian shares	26-30	28	International shares	18.5-22.5	20.5	International shares (hedged)	10.5-14.5	12.5	International small companies	3-7	5	Emerging markets shares	2-6	4
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Investment return objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.																								
Minimum suggested timeframe for investment	7 years																								
Risk level	6- high risk																								

The risk level is based on the Standard Risk Measure which is based on industry guidance. For information about the Standard Risk Measure see "4. Risks of Super" in the Smartwrap Superannuation Account Reference Guide

Warning: When deciding how to invest your superannuation you should consider issues such as:

- the likely investment return
- the level of risk, and
- your investment timeframe.

Cash Operating Account

The Cash Operating Account is used for all transactions and must hold a minimum balance plus an amount sufficient to cover anticipated fees for a six-month period. If your Cash Operating Account falls below this minimum requirement, you may be required to sell down some of your investments. When you first join, your money will be invested in your Cash Operating Account until investment instructions are received.

The interest rate you receive on cash balances is net of the Cash Administration Fee paid to the Responsible Entity for the administration of your Cash Operating Account. The Responsible Entity sets, from time to time, the rate of interest payable in respect of your Cash Holdings and this is generally 0.50% less than RBA Cash Rate. The interest rate payable will be disclosed in the Approved Products List associated with this Product Disclosure Statement.

Buying, selling and switching investments

You can change your investment strategy(ies) and investments at any time by providing your Adviser with investment instructions. There is generally no minimum amount for investments (however, some Managed Funds and Model Portfolios may impose minimum restrictions – speak with your Financial Adviser). When placing investment instructions, you must ensure your Cash Operating Account holds sufficient cash including the minimum balance to enable the transaction to settle.

Managed Funds

You can choose from a wide range of Managed Funds offered by Australian and international fund managers. Generally, transaction instructions received by the Investment Administrator before 1:00 pm will be acted on the same business day, or the next business day if received after 1:00 pm. However, the time taken to finalise investment instructions can vary depending on a number of factors applicable to specific Managed Funds. Refer to the Smartwrap Superannuation and Pension Approved Products List for applicable holding limits.

Listed Securities

You can choose from a wide range of ASX-Listed Securities including:

- Australian Listed Securities forming part of the All Ords Index (these are the top 500 companies listed on the ASX by market capitalisation)
- Australian Listed Investment Companies (LICs)
- Australian Listed Exchange Traded Products, including Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs)
- Australian Listed Hybrid and Listed Debt Securities; and
- International Listed Securities from approved Exchanges.

Trades are normally placed with a stockbroker shortly after your Financial Adviser provides instructions. When the trade is placed, a limit on the price may be set, or the market price may be accepted. Trades are generally executed within 24 hours, however, it may take longer (particularly where you specify a buy or sell price). If your trade cannot be immediately executed, your Financial Adviser has full discretion in deciding for how long your instructions will remain valid. Refer to the Smartwrap Superannuation and Pension Approved Products List for applicable holding limits.

Model Portfolios

You can choose to invest in a professionally constructed and managed “model” portfolio of assets via a Model Portfolio. 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). 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. 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.

Term Deposits

You can choose from a wide range of Term Deposits held with Authorised Deposit-Taking Institutions. Generally, transaction instructions received by the Investment Administrator before 11:00 am will be purchased the same business day, or the next business day if received after 1:00 pm. The interest rate you earn will depend on the length of the investment term chosen (and in some cases where “wholesale” interest rates are available, on the amount you invest). The interest rate applicable to a Term Deposit is the prevailing rate on the day the Term Deposit is opened. Refer to the Smartwrap Superannuation and Pension Approved Products List for applicable holding limits.

Investment holding limits

There are limits on how much you can invest in certain underlying investments. If you are in breach of these limits, you may be required to sell down certain investments. Refer to the Smartwrap Superannuation and Pension Approved Products List for applicable holding limits.

Changes to Investment Options and the Approved Products List

The Trustee may change the available investment options from time to time by either removing investment options from or adding investment options to the Approved Products List.

If you have invested in an investment that is removed from the Smartwrap Superannuation and Pension Approved Products List, the Trustee may, at its discretion, allow you to continue to hold this investment, or it may require you to sell the investment. Please refer to www.powerwrap.com.au for the Approved Products List.

Delays in processing instructions

Sometimes it may not be possible to act on your instructions in a timely fashion (e.g. there may be insufficient information, certain requirements may not have been met, or a fund manager may have suspended applications or withdrawals). In these cases your Financial Adviser will be contacted. The Trustee reserves the right to refuse or delay your instructions for any reason. In such cases, the Trustee accepts no liability for any losses incurred.

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, Exchange Traded Products and Model Portfolios available on the Smartwrap 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.

! You should read the important information about investments and approved products, including further information about the extent to which environmental, social and ethical considerations are relevant to available investments, before making a decision. Go to Section ‘7: Investments’ of the Reference Guide and the Smartwrap Superannuation and Pension Approved Products List located at www.powerwrap.com.au. The material relating to investments and approved products may change between the time when you read this PDS and the day you acquire this product.

6. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or Your Employer as applicable may be able to negotiate to pay lower fees. Ask the fund or your Financial Adviser.

TO FIND OUT MORE

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

Fees and costs may be deducted directly from your Cash Operating Account, investment returns or Plan assets. Other fees, such as activity fees and adviser fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen for you. You can use the fees and costs information below to compare costs between different superannuation products. However, bear in mind the nature of the investment options you are comparing. All the fees and costs shown in this section include stamp duty and GST, less any applicable reduced input tax credits, unless otherwise stated.

For a list of definitions relating to fees please see the Reference Guide or visit www.powerwrap.com.au/smartwrap-forms.html.

The following table shows the fees and costs you may be charged for investing in the Vanguard Growth Index Fund, which is available on the Smartwrap Superannuation and Pension Approved Product List.

SMARTWRAP SUPERANNUATION ACCOUNT - VANGUARD GROWTH INDEX FUND

TYPE OF FEE ¹	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
<i>Investment fee</i>	Nil	Nil
<i>Administration fee</i>	<p>A tiered percentage based administration fee of up to 0.575% pa based on the total value of your investment in the fund as follows:</p> <ul style="list-style-type: none"> • Up to \$250,000: 0.575% pa • \$250,001 - \$500,000: 0.441% pa • \$500,001 - \$750,000: 0.297% pa • \$750,001 - \$1,000,000: 0.247% pa • \$1,000,001 - \$2,000,000: 0.154% pa • Above \$2,000,001: 0.082% pa <p>PLUS Expense recovery of up to \$100 pa (this is an estimated fee)</p> <p>PLUS An Operational Risk Financial Reserve Levy of up to 0.05% p.a.*</p>	<p>Deducted from your Cash Operating Account monthly in arrears, based on the average daily value of your entire portfolio over that month.</p> <p>Deducted from your Cash Operating Account annually in arrears as at 30 June.</p> <p>Deducted from your Cash Operating Account quarterly as required.</p>
<i>Cash Administration Fee</i>	Estimated to be between 0.00% and 2.5% p.a	The Cash Administration Fee is the amount the Responsible Entity earns for the administration of your domestic and International Cash Operating Account holdings held within the Scheme. The Cash Administration Fee is deducted from the interest rate earned on your Cash Operating Account and is not directly deducted from your account/s.
<i>Buy-sell spread</i>	Nil	No investment costs are deducted directly from your Cash Operating Account. Rather, they are taken into account by the Fund Manager prior to calculating the Managed Fund's unit price.
<i>Switching fee</i>	\$20.50 for each sale or purchase order for a managed fund including orders pursuant to a Regular Investment Plan.	Deducted from your Cash Operating Account at the time your buy or sell order is settled.
<i>Advice fees relating to all members investing in the Vanguard Growth Index Fund</i>	Nil. There are no advice fees that apply to all members.	Adviser Services fees are negotiated between you and your Financial Adviser. Please see "Additional Explanation of Fees and Costs" in section 5. "Fees and Costs" of the Smartwrap Superannuation Account Reference Guide for more information.
<i>Other fees and costs²</i>		
<i>Indirect cost ratio</i>	Investment options Nil ³	n/a

1. If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2. For information about other fees and costs, refer to the "Additional Explanation of Fees and Costs" in section 5. "Fees and Costs" of the Reference Guide located at www.powerwrap.com.au.

3. Additional fees and costs may apply to the accessible investments. Refer to the applicable disclosure document for the additional fees and costs that may apply to each accessible investment.

Warning: Adviser Service Fees are an additional fee which applies in relation to services provided by your Financial Adviser. Some Adviser Service Fees are negotiable with your Financial Adviser. Refer to the Statement of Advice provided to you by your Financial Adviser that details these fees.

*Quarterly levies may be applied as required in order to maintain the ORFR target amount

Changes to fees

The Trustee can change fees at any time without your consent. Before any fees are materially increased, you will generally be given at least 30 days' prior 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. Expense recoveries vary from year to year.

Example of annual fees and costs for Vanguard Growth Index Fund investment option

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

EXAMPLE: the Vanguard Growth Index Fund		BALANCE OF \$50,000
Investment fees	Nil.	For every \$50,000 you have in the investment option you will be charged \$0 each year.
PLUS Administration fees	0.575% pa (tiered administration fee) + up to 0.05% pa* (Operational Risk Financial Reserve (ORFR) levy) + up to \$100 pa + 2.50% (Cash Administration Fee)	And , you will be charged \$437.50 in administration fees.
PLUS Indirect costs for the investment option	0%	And , indirect costs of \$0 each year will be deducted from your investment.
EQUALS cost of investment option		If your balance was \$50,000, then for that year you will be charged fees of \$437.50 for the investment option.*

1. This example assumes \$49,000 is invested in the Vanguard Growth Index Fund and \$1,000 is held in the Cash Operating Account to maintain an assumed minimum Cash Operating Account balance of 2%. For more information, refer to 'Cash Administration Fee' in the previous table.

Note: *Quarterly levies may be applied as required in order to maintain the ORFR at the target amount.

Important note: The fees and costs information in the example of annual fees and costs above relate to the Plan. It therefore relates to access through the Plan to the Vanguard Growth Index Fund and not costs within the investment. Additional costs will be charged by the responsible entity of the Vanguard Growth Index Fund and the issuers of other investments that you choose to invest in through the Plan. For more information on these costs contact your adviser.

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 financial reserve (ORFR) for this purpose. The Trustee may levy member accounts quarterly up to a maximum amount of 0.05% p.a. of member balances in order to maintain the ORFR levy at the target amount.

! You should read the important information about fees and costs including fee definitions before making a decision. Go to section '5. Fees and Costs' of the Reference Guide located at www.powerwrap.com.au. The material relating to fees and costs may change between the time when you read this PDS and the day you acquire this product.

7. HOW SUPER IS TAXED

Tax may apply to contributions, investment earnings and withdrawals. Generally, any taxes applicable to superannuation are at a concessional (lower) rate. In most cases, the Trustee deducts tax and remits it to the Australian Taxation Office on your behalf.

Contributions: Concessional contributions (e.g. employer contributions and salary sacrifice contributions) have tax deducted (usually) at a rate of 15% when received by the Plan. Non-concessional contributions (e.g. contributions made from your after-tax income) are generally not subject to tax. Taxes may apply to transfers of superannuation into the Smartwrap Superannuation Account from an untaxed source (for example, certain public sector schemes). Additional tax of 15% may apply to concessional contributions made for high income earners.

Warning: The Federal Government sets limits (or caps) on the amount of contributions you can make each financial year, and additional tax may be payable if you exceed these limits. The Federal Government may also impose additional or different taxation arrangements on superannuation members from time to time. The information shown here is a general overview only as at the date of preparation of this PDS and is subject to change. You should obtain advice about taxation tailored to your personal circumstances. For more detailed general information go to www.ato.gov.au. From time to time, updated information about non-materially adverse changes to taxation may be provided in the Reference Guide located at www.powerwrap.com.au or on the website itself. You can request updated information at any time free of charge.

Investment earnings: Net investment earnings are usually taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Plan).

Withdrawals: When you access your super benefit as a lump sum, part or all of your benefit may be subject to tax. If you are 60 or older, withdrawals are tax-free. If you are less than 60, tax applies to any taxable component of the benefit. The tax rate depends on whether or not you have reached your preservation age.

Tax on death: The tax treatment of death benefits generally depends on who receives your benefit. If a lump sum is paid to a 'tax dependant' beneficiary (e.g. your spouse, or child under 18 years of age), the benefit will be tax-free. For death benefits paid to benefit anyone else, tax applies to any taxable component.

Warning: You should provide your Tax File Number (TFN) when joining the Plan. If you don't provide your TFN, higher tax will apply to your concessional contributions, the Plan will be unable to accept member contributions for you, the tax on superannuation benefits may be higher and it may be more difficult to locate any lost super benefits or consolidate your super. Further information about tax is available from www.ato.gov.au.

! You should read the important information about how super is taxed before making a decision. Go to section '6. How Super is Taxed' of the Reference Guide located at www.powerwrap.com.au. The material relating to how super is taxed may change between the time when you read this PDS and the day you acquire this product.

8. INSURANCE IN YOUR SUPER

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 Smartwrap Superannuation Account. This option is subject to insurer acceptance of the application and is limited to the products of certain insurers approved by the Trustee for addition to the Smartwrap Superannuation and Pension Approved Products List.

Trustees must not purchase or maintain insurance for accounts that have not received contributions for the past 16 months (regardless of the balance), unless the member has specifically elected otherwise.

Warning: Information about eligibility, cancellation of cover, conditions and exclusions may affect your entitlement to insurance cover and should be read before deciding whether the insurance is appropriate. Also information about the level and type of cover available, the actual costs of cover and other significant matters should also be read before deciding whether the insurance is appropriate.

Each insurance product shown in the Smartwrap Superannuation and Pension Approved Products List has a product disclosure statement available from your Financial Adviser, free of charge. You should refer to this before making any insurance decision. It contains important information about how to apply for cover, the level and type of insurance cover available, cost of cover, eligibility criteria, cessation of cover events, exclusions, restrictions and other important terms and conditions. You should also read the policy provided to you to understand the insurance cover arrangements established for you as a result of the acceptance of your application for cover.

To obtain insurance cover under an individual insurance policy, you must complete the Individual Insurance Policy selection form. Insurance cover under an individual insurance policy will commence only after the relevant insurer has accepted your application (which will be facilitated by your Financial Adviser), the Trustee has accepted the policy in its name and insurance premiums are paid. A copy of the policy will be provided to you by your Financial Adviser.

A service fee of 5% of the insurance premium (capped at \$250 plus GST) is 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 a member. This fee is deducted from your Cash Operating Account once the policy is established and annually thereafter. Your Financial Adviser may receive commission from the insurer in respect of the issue of the individual insurance policy, which will vary depending on the policy. Your Financial Adviser will provide you with information about this.

For more information about this refer to the Smartwrap Superannuation and Pension Approved Products List or speak to your financial adviser.

9. HOW TO OPEN A SUPERANNUATION ACCOUNT

You can begin your Superannuation Account by completing the Application Form accompanying this PDS. The minimum investment is \$20,000 and your Superannuation Account must maintain a minimum balance of \$20,000 (if your Superannuation Account balance falls below this amount, the Trustee may transfer your account to an Eligible Rollover Fund).

Cooling-off

If after starting an account you change your mind, you may write to the Member Administrator and request cancellation of your application. The request must be received within 14 days from the earlier of the time you receive written confirmation of the opening of your account, and 5 days after the opening of your account. The amount refunded will be adjusted to take account of any increases or decreases in the value of the investments you may have selected, any tax payable and any reasonable administration expenses. You cannot exercise your cooling-off rights if you make any transaction on, or exercise any other rights, in relation to your Superannuation Account.

Complaints

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 Australian Financial Complaints Authority (AFCA). AFCA 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 AFCA are:

AFCA
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678

10. ADDITIONAL INFORMATION

Privacy Statement

From time to time, we will need to collect personal information from you (and where applicable, people acting on your behalf) from you in order to properly administer the financial products you have requested and to comply with our legal obligations. Personal information is collected strictly in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. You can request access to your personal information and seek the correction of such information or access the Trustee's full privacy policy by contacting the Trustee.

! You should read the important information about privacy before making a decision. Go to section '8. Additional Information' of the Reference Guide located at www.powerwrap.com.au. The material relating to privacy may change between the time when you read this PDS and the day you sign the Application Form or acquire this product.

Other Important Information

- Neither the Trustee, any of its related entities or their respective employees, Investment Administrator, Promoter, Member Administrator, or any other entity associated with the management or promotion of the Plan guarantee the capital invested by you or the performance of the specific investments or insurance options available or your benefits generally.
- Neither the Trustee, any of its related entities or their respective employees, Investment Administrator, Promoter or Member Administrator endorse, warrant or accept any responsibility for any of the services provided by your Financial Adviser. While the Trustee determines which Model Portfolios may be available in relation to the Plan's investments, the Trustee is not responsible for services provided by your Financial Adviser which include reliance on a Model Portfolio for construction and management of your investment portfolio.
- The Distributor is not the issuer of the PDS and does not guarantee or underwrite this product. The Trustee and any other service provider associated with this product do not guarantee or underwrite this product
- More generally, your Financial Adviser is not an agent or representative of the Trustee. Neither the Trustee, Member Administrator, Promoter or the Investment Administrator bear any responsibility for your investment or insurance instructions not being acted upon in a timely fashion by your Financial Adviser or any other actions of your Financial Adviser.
- Unless otherwise stated, all amounts in this PDS are quoted in Australian dollars and all fees are stated inclusive of GST, less any reduced input tax credits (RITC), if applicable.
- 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.
- This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

In the event of any conflict between the terms of the PDS (including incorporated information) and the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Plan in accordance with the provisions of the Trust Deed and relevant law.