*Portfolio*Care® eWRAP Super/Pension

Additional information booklet

Contents

This booklet provides additional information and forms part of the *Portfolio*Care eWRAP Super/Pension Product disclosure statement (PDS). You should read this document in conjunction with the PDS before making a decision about *Portfolio*Care eWRAP Super/Pension.

You can access and print this document and the PDS from amp.com.au/portfoliocare. You can also obtain a paper copy at no extra cost by contacting your financial adviser or the Customer Relations team on 1800 004 594.

Throughout this booklet

References to	To be read as
Account balance	In respect of a member, the value of the underlying investments (including cash) held by the Trustee on the member's behalf.
Administrator and custodian	Asgard Capital Management Limited (Asgard), ABN 92 009 279 592, AFSL No. 240695, a subsidiary of Westpac Banking Corporation (Westpac), ABN 33 007 457 141, AFSL No. 233714
AMP	AMP Limited ABN 49 079 354 519 and its Australian subsidiary companies, including NMMT Limited ABN 42 058 835 573, AFSL 234653 and N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654.
Financial adviser	A financial adviser holding an Australian Financial Services (AFS) Licence or acting as an authorised representative of an AFS licensee.
Fund	Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 of which *Portfolio*Care eWRAP Super/Pension are a part.
Insurer	AIA Australia Limited (AIA Australia) ABN 79 004 837 861, AFSL No. 230043
Investor *Online*	**investoronline.info**
You or member	A member of *Portfolio*Care eWRAP Super and eWRAP Pension, including any person you authorise to act on your behalf
NMMT	NMMT Limited ABN 42 058 835 573 AFSL 234653 is a service provider to the Trustee of administration, platform and investment
*Portfolio*Care eWRAP Investment options document	A list of investment options available with *Portfolio*Care eWRAP Super/Pension
Trustee, our, we or us	N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654 as Trustee of the Fund, or Asgard as the administrator and custodian, acting solely in its capacity as service provider of the Trustee, as the context requires.

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NM Super is the Trustee of the Wealth Personal Superannuation and Pension Fund, ABN 92 381 911 598.

1. What type of contributions do we accept?

Contributing to your super account

*Portfolio*Care eWRAP Super accepts all contributions allowed by law, subject to product minimums, age and other factors as per the following table.

Type of contribution	Special form required?	TFN required	Your age	
			Under 75	75 and older
Super guarantee (SG)	No	No	✓	✓
Award	No	No	✓	✓
Salary sacrifice	No	No	✓	✗
Employer voluntarily	No	No	✓	✗
Personal member	No	Yes	✓	✗
Spouse	No	Yes	✓	✗
Personal injury	Yes Contributions for personal injury form	Yes	✓	✗
Capital gains tax (CGT) small business	Yes Capital gains tax cap election form	Yes	✓	✗
Downsizer (age 55+)	Yes Downsizer contribution into super form	Yes	✓ (From age 55)	✓
Re-contribution of COVID-19 early release	Yes Re-contribution of COVID-19 early release amounts	Yes	✓	✗
Co-contributions	No	Yes	✓	✗
Low income super tax offset (LISTO)	No	Yes	✓	✗
Rollovers	No	No	✓	✓

- Certain contributions can be accepted until 28 days after the month you turn 75.
- For contributions that don't require your TFN, an additional 32% 'no-TFN tax' tax (including Medicare levy) will apply to contributions until your TFN is provided.
- If you choose to recontribute amounts withdrawn under the COVID-19 early release measures, these will appear as 'personal contributions' on your annual statement.
- Where special forms are required, you must give us the completed form when you make your contribution (or before). Special forms can be found at **ato.gov.au**.
- While the fund can accept a Government co-contribution at any age, you must meet the eligibility criteria set by the ATO available at **ato.gov.au**.

For more information contact your financial adviser or visit **ato.gov.au**.

All about contributions

Types of contributions

Your *Portfolio*Care eWRAP Super account can accept contributions from:

- you
- your employer
- your spouse
- the government, and
- a third party.

Contributions from you

You can make personal or member contributions to your account directly. Contributions from your pre-tax salary (salary sacrifice contributions) are treated as employer contributions (see **contributions from your employer** section below). The Australian Tax Office (ATO) treats all personal contributions, in the first instance, as non-concessional contributions and adjusts the contributions to concessional if a tax deduction is successfully claimed in your income tax return. Refer to the **what about taxation** section for further information on claiming a tax deduction on your personal contributions.

Contributions from your employer

Employer contributions include superannuation guarantee (SG), award, salary sacrifice and voluntary employer contributions. All employer contributions will count against your concessional contributions cap.

You can generally choose your own super fund for SG contributions. You should seek advice from your payroll area or your financial adviser to see whether choice of fund applies to you.

If choice of fund does apply to you, and you'd like your employer to make all future SG contributions to your *Portfolio*Care eWRAP Super account, then complete the standard choice form and return it to your employer. You can obtain a standard choice form:

- from your adviser
- from your employer
- from the ATO website
- Investor *Online*
- by contact us on 1800 004 594.

If you choose to direct contributions away from your *Portfolio*Care eWRAP Super account, your insurance cover may be affected.

Contributions from your spouse

These are contributions paid by your spouse into your account. Your spouse does not need to be a member of the Fund to make spouse contributions. Spouse contributions are counted against your non-concessional contributions cap.

Contributions from the government

If you are eligible, the government may make certain contributions to your account. For full details on government contributions such as the co-contribution and low income superannuation tax offset, visit **ato.gov.au**.

Other contributions

'Special' personal contributions

There are four types of contributions that you can make which will not be counted against your non-concessional cap or concessional cap provided you meet the eligibility requirements, and don't exceed any limits that apply. Each contribution type has a unique set of eligibility requirements, and you can make these contributions into your account:

- Capital gains tax (CGT) exempt contributions (lifetime limit of $1,780,000 in 2024/25)
- Contributions from the proceeds of personal injury payments (no cap or limit)
- Downsizer contributions (currently a lifetime limit of $300,000)
- Re-contribution of COVID-19 early release amounts (equal to or less than the total amount you accessed through COVID-19 early release).

If you wish to make these types of contributions, you need to provide the fund with a special form before or at the time of making the contribution. For eligibility details and for the required forms visit **ato.gov.au**. If the form has not been received by the time the contribution is accepted, the contribution will be assessed against your non-concessional contributions cap.

Third party contributions

Your *Portfolio*Care eWRAP Super account can accept contributions from third parties (anyone who is not you, your employer, your spouse or the ATO). These contributions will count against your concessional contributions cap.

Transfers from overseas funds

UK Pension transfers

The Fund is not a Qualifying Recognised Overseas Pension Scheme (QROPS) and therefore cannot accept transfers from UK pension schemes or rollovers from other Australian funds that include UK pension amounts.

KiwiSaver schemes

At this time, we do not accept transfers from KiwiSaver schemes or rollovers from other Australian funds that include KiwiSaver amounts. However, you may transfer your benefits from your account to a New Zealand KiwiSaver scheme.

Superannuation contributions splitting

As a member of the Fund, you may elect to split contributions with your spouse. The maximum amount of contributions that can be split is the lesser of 85% of your concessional contributions (which includes SG and salary sacrifice contributions) and your concessional contributions cap.

The following types of contributions can be split:

- SG
- salary sacrifice
- deductible personal contributions
- voluntary employer contributions.

Generally, you can split contributions with your partner if they are under age 60, or they are aged between 60 and 65 years and not retired, and if:

- you are married
- you are in a relationship that is registered under certain state or territory laws, including same sex relationships, or
- you are of the same or of a different sex, and that person lives with you on a genuine domestic basis in a relationship as a couple (known as a 'de facto spouse').

You have until 30 June of each year to split contributions for the previous financial year. You can also split contributions for the present financial year, only if your entire benefit is being withdrawn before the end of that financial year as a rollover, transfer, lump-sum benefit or combination of these.

Full details about how to split contributions with your spouse are available on the Super Contributions Splitting Application form, which is available from your financial adviser or the Customer Relations team on 1800 004 594. Alternatively, you can visit **ato.gov.au**.

How to deposit funds into your super account

Type	How
Contribution(i)	– Direct debit – one-off or by setting up a regular deposit plan from a bank account selected by you – BPAY® – Cheque – Forwarding to us your super guarantee notification or other notice of entitlement to superannuation guarantee shortfall payments(ii) – SuperStream online portal (employer contributions only)(iii) – Receipt of payments directly from the ATO (for example, Government contributions)
Rollover from a complying super fund	– Superstream – In-specie transfer of managed investments and/or listed securities held through a non-*Portfolio*Care Super/Pension account – Transferring investments held through an existing super account held through *Portfolio*Care (also referred to as an internal transfer) If you would like us to facilitate the rollover on your behalf, we will need you to complete the Transfer Authority form in the application booklet.

(i) All employers need to pay super contributions through a method that meets the SuperStream rules. Visit the ATO website at **ato.gov.au** for more information on ways employers can make contributions that comply with the SuperStream requirements.

(ii) These types of contributions are credited to your eWRAP Super account after they are processed by the ATO, which may take some time.

(iii) A SuperStream online portal is an internet based solution that enables employers to make electronic contributions directly into an employee's super account.

Contribution methods

You can make a contribution into your account by direct debit (one off or regular), BPAY® or cheque.

Cheque

Make the cheque payable to '*Portfolio*Care eWRAP Super Account (Name of investor)' and cross them 'Not negotiable'.' - for example '*Portfolio*Care eWRAP Super Account (John Smith)'.

The cheque must be accompanied by an application form (if the cheque relates to an initial deposit) or a Contribution Remittance Advice form.

You need to mail the cheque and the relevant form to: *Portfolio*Care, PO Box 7229, PERTH CLOISTERS SQUARE WA 6000.

One off direct debit

If you wish to make your initial deposit by way of direct debit, you need to complete the relevant section of the application form along with the Direct Debit Request form. You can send these forms to us or your financial adviser can submit them for you online using AdviserNET. Your financial adviser can also submit additional one-off direct debit requests on your behalf on AdviserNET. Each direct debit must be for an amount of at least $100.

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Regular direct debit or deposit plan

You can set up a regular deposit plan and make regular payments from a bank account selected by you by direct debit. Your financial adviser can establish and manage this for you online using AdviserNET.

With the regular deposit plan you choose:

- how much you want to deposit on a regular basis
- the frequency of your deposits (monthly, quarterly, half yearly or annually), and
- the duration of your plan.

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

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

You can only have one external bank account registered for all direct debits (including one-off and regular direct debits) at any time. You can have a one-off direct debit and a regular direct debit scheduled for the same day as long as you use the same external bank account for both debits.

BPAY

To make a deposit using BPAY, you need to know:

- your Customer Reference Number (CRN)
- the correct Biller Code

You can find your CRN and the list of Biller Codes on Investor *Online* or by contacting us or your financial adviser.

Please note, you cannot make rollovers via BPAY.

Employer contributions

Your employer is generally required to pay super contributions (superannuation guarantee) at least every three months. Your employer can also pay additional employer contributions (from your pre-tax salary). This also applies if you are an employee of your own company. Under SuperStream, the government's legislation for electronic super payments, all employers need to pay super contributions through a method that meets the SuperStream rules.

Employers can do this by using:

- their own software solution that complies with SuperStream
- a solution by an outsourced payroll or other service provider that complies with SuperStream
- a clearing house such as the Small Business Superannuation Clearing House.

More information about SuperStream is available at **ato.gov.au/Super/SuperStream.**

Contributions we receive after your pension has started

Under current legislation, you cannot add contributions to an existing pension account after your pension has started, so there are special rules for contributions we receive after your pension start date.

Amounts over $500

If you have rollovers and credits over $500 (or another amount that we decide), you authorise us to take instructions from your financial adviser on what to do with it. We can:

- pay the credit amount to you (unless you have a pre-retirement pension in which case you can instruct us to deposit the funds into your super account).
- transfer the credit amount to a new pension account, which means you will receive more than one pension, or
- consolidate it with your current balance by transferring both to a new pension account, using the single pension commutation process. If you choose this option, we will:
  1. Transfer your current pension account balance to a new pension account.
  2. Add any other money (either rollovers or contributions) to the new pension account on the same day as the transfer. If the additional money is a contribution which you are eligible to make, we will consolidate the funds in your super account first.
  3. Commence your new pension account.

Please note that the commencement of a new pension account may have social security implications.

Amounts under $500

If another superannuation provider sends us a rollover for less than $500 (or another amount that we determine), and you don't give us other instructions, you authorise us to return it to the super fund that paid it. You will then need to contact that super fund to access your money.

If we receive an amount under $500 for your super account from investment income or some other source, and you have already closed your super account and opened a pension account, you authorise us to pay that amount to you (unless you have a pre-retirement pension, in which case we will ask your financial adviser what to do with the money).

Starting a new pension account

If we need to open a new pension account for you, you authorise us to use information on your existing pension account, as long as this meets the current laws. Our standard fees and other charges will apply to your new account.

2. When can I access my superannuation?

Your superannuation benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any), less fees, taxes, lump-sum withdrawals, insurance premiums (if any) and other charges. Most superannuation benefits are preserved and under the requirements contained in the *Superannuation Industry (Supervision) Regulations 1994* preserved benefits can only be paid in any of the following circumstances[1]:

- when you reach age 65
- if you cease an employment arrangement at or after age 60
- if you are age 60 or above and have not retired, your superannuation benefit can be used to commence a pre-retirement pension
- if you're age 60 or above and permanently retired
- if you suffer permanent incapacity
- if you satisfy the criteria for early release of part or all of your benefit on the grounds of severe financial hardship to the satisfaction of the Trustee
- if the Australian Taxation Office approves the release on specified compassionate grounds
- if you satisfy the criteria of terminal medical condition
- when you have been a lost member and are subsequently found, and your account value is $200 or less
- if you were a temporary resident of Australia, when you permanently leave Australia. You can request the release of all of your super under Departing Australia Superannuation Payments (DASP) via the ATO online at **ATO DASP applications**.
- If you qualify for an amount to be released under the First Home Saver Super Scheme, or
- on complying with any other condition of release specified in the Regulations.

If you suffer prolonged illness or disability, you may be eligible to claim a temporary incapacity benefit. Only insurance proceeds received by the trustee can be released to you under this condition of release.

If you die before receiving any or all of your superannuation benefits, your remaining superannuation investments will be paid to your beneficiaries. Please refer to **how will the benefit be paid upon death?** section for details.

Preservation rules

All superannuation contributions plus any investment earnings are preserved until a full condition of release is met, such as being aged 60 - 64 and retired, or age 65.

Some or all of a benefit you roll over to the Fund may be preserved, restricted non-preserved or unrestricted non-preserved. The benefits you roll over will retain this status.

Unrestricted non-preserved benefits can be withdrawn at any time. Restricted non-preserved benefits can be withdrawn when you cease employment with the employer who made the contributions to which they relate.

Preserved benefits can be rolled into another complying super fund, retirement savings account, deferred annuity or approved deposit fund. They may (and in some cases must) be used to pay any excess contributions tax liability you may have. If you have such a liability you will be provided with a notice from ATO and you can elect to release excess amounts from your super.

Speak to your financial adviser if you require further information.

Withdrawals

If you meet a condition of release under superannuation law or have unrestricted non-preserved benefits, you may be able to withdraw this as a lump sum or as an income stream by transferring your benefit to a pension account, subject to eligibility.

Speak to your financial adviser for more information about restricted non-preserved and unrestricted non-preserved benefits.

If you have any queries please contact the Customer Relations team on 1800 004 594, or speak to your financial adviser.

1 The conditions of release may not be available to you if you are or were a temporary resident. If you are or were a temporary resident – and aren't now an Australian citizen, a permanent resident of Australia, a New Zealand citizen, or a holder of a retirement visa (Subclass 405 or 410) – you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die.

3. What about pension payments?

Pension accounts

Pensions require payments of a minimum amount to be made at least annually. There is no restriction on how much you can withdraw from your pension above the minimum level other than your total account value, unless you choose a pre-retirement pension. This may include cashing out the whole amount.

Pre-retirement pension

If your pension is a pre-retirement pension, your funds may consist of three preservation components.

Income payments will be made from your preservation components in the following order (if applicable):

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

Pre-retirement pensions require payments of a minimum amount to be made at least annually. A maximum annual payment also applies to a pre-retirement pension. In the first year of the pre-retirement pension, the maximum is 10% of your initial investment. In subsequent years, the maximum annual income payment is 10% of your account balance as at 1 July.

In the first year of a pre-retirement pension or pension account, the amount you choose to receive as income will be distributed pro rata across the remaining days in the financial year, unless you instruct us otherwise.

Annual minimum income payment amounts

The minimum amount of income that must be paid in a year is calculated based on your account balance at the date you first invested multiplied by the applicable percentage factor prescribed by government legislation, then recalculated as at 1 July each year based on your age and remaining account balance. This applies to both pensions and pre-retirement pensions.

The following table illustrates the standard minimum pension factors that apply from the 2024/25 financial year. Pension factors may change from time to time. Up to date information is available at **ato.gov.au**.

Age at 1 July	Standard pension factor (%)
Under 65	4
65–74	5
75–79	6
80–84	7
85–89	9
90–94	11
95 and over	14

Pension payments

Your pension payments must satisfy the following rules:

- You must receive at least one payment each financial year, unless you invest during June, in which case no pension payment is required in that financial year.
- Your gross annual payment must be at least the prescribed minimum amount. You can choose to receive the minimum pension or any amount above this (a maximum annual payment applies to a pre-retirement pension). The prescribed minimum pension amount is determined at the time of your first investment for that year and each subsequent 1 July. If your pension commences on any day other than 1 July, your first year's minimum payment will be calculated pro rata for the number of days until the next 1 July, unless you instruct us otherwise.

How long will pension payments continue?

We will continue to make pension payments from your account until the withdrawal value of your account is nil.

The length of time your pension payments continue depends on the size of your investment, the amount of pension you take each year, and any lump-sum commutations, fees and the investment earnings generated from the investment option or options you choose. There is no guarantee that your pension payments will continue for life.

Changing your pension payments

Your minimum income payment is calculated by applying the relevant age-based percentage (as prescribed by the government), for the first financial year, to your initial investment and in subsequent financial years, to your account balance on 1 July. The result is rounded to the nearest $10.

You will be informed of your new minimum limit at the start of each financial year. If you do not request an alteration, you will continue to receive the same payments at the same frequency as the previous year (adjusted to satisfy the government limit).

Flexible payment options

You can choose to receive your pension payments:

- monthly
- quarterly - in March, June, September and December
- annually - in June

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

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

Funding pension payments

Pension payments from your Pension account will be funded from your Cash Account. If there is not enough money in your Cash Account, we may sell managed investments held through your account using either the Priority Sell method, (if instructions exist) or Default Sell method. Alternatively, this may force your Cash Account balance to become negative in which case you will incur negative interest charges.

If we need to sell more than 95% of an investment to meet a pension payment, we will sell the entire asset.

Pension account withdrawals

Withdrawals (being those other than regular pension payments) can be made at any time from your pension account. For pension members aged 60 or over, lump-sum benefits and income stream payments are tax free.

For pension members under age 60, withdrawals can be:

- ad hoc pension payments, which may be taxed at marginal tax rates, or
- lump-sum withdrawals (called commutations), which are treated as superannuation lump-sum benefits and may be subject to lump-sum tax.

If you do not specify whether you would like your additional withdrawals as an ad hoc pension payment or a commutation, we will treat them as a commutation.

If you make a full lump-sum withdrawal from your pension, we are legally required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required. If you make a partial lump-sum withdrawal, you need sufficient funds in your account to meet minimum pension payments for the remaining portion of the financial year.

Pre-retirement pension withdrawals

If your pension is a pre-retirement pension, withdrawals other than pension payments are only allowed in the following circumstances:

- to withdraw any unrestricted non-preserved benefit
- to effect a superannuation split under Family Law
- where a condition of release (eg retirement or reaching age 65) has been met after the NCAP commenced
- to roll back to superannuation (eg if the income stream from the NCAP is no longer required)
- to roll over to another non-commutable income stream, or
- to give effect to a release authority for excess contributions, Division 293 Tax or First Home Super Saver Scheme.

Transferring from a pre-retirement pension account to a pension account

Once you turn 65 or notify us that you have retired, are permanently incapacitated or are suffering from a terminal medical condition, your pension will become a retirement phase pension. To facilitate this the Trustee will provide you with a new account number.

On transfer to your new account:

- your minimum and selected pension amounts will remain the same until the next 1 July;
- your death benefit nomination cover will be carried over to your new pension account;
- the opening balance of your new pension account will be counted towards your transfer balance cap; and
- a maximum annual payment limit will no longer apply to your account and you will not have any cashing restrictions.

If you do not want your pre-retirement pension to be transferred to a new retirement phase pension, or you only want a portion to be transferred, for example if transferring the full balance in your pre-retirement pension will result in you exceeding your transfer balance cap, you will need to provide us with instructions to:

- rollover your benefits (in part or full) to a Super account or another complying super fund; or
- take a lump sum withdrawal when you satisfy a condition of release.

These instructions will need to be provided to us in advance of you turning 65 or notifying us that you have retired, are permanently incapacitated or are suffering from a terminal medical condition to provide us with sufficient time to process your instructions.

Withdrawal payment options

Withdrawal payment options include:

- direct credit to your nominated bank account held in your name, or
- transfer to another complying superannuation fund.

When you withdraw, we may ask you to supply copies of certain proof of identity documents, for example a copy of your driver's licence or passport.

4. How will the benefit be paid upon death?

You may choose one of the following options for nominating how a death benefit would be paid in the event of your death:

– **binding death benefit nomination**: the Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination is valid.
– **discretionary (non-binding) nomination**: the Trustee will consider the nomination provided by you but has discretion to pay your benefit to one or more of your dependants and/or your legal personal representative in proportions it determines.
– **reversionary pension**: You can request for your pension to continue to be paid to your eligible dependant after you die by nominating them as a reversionary pensioner (*Portfolio*Care eWRAP Pension only). The reversionary nomination you select (automatic reversionary pension or discretionary reversionary pension) will determine if the Trustee is bound to pay your benefit as a pension to whoever you have nominated.

To nominate beneficiaries, complete the Nominated beneficiaries section of the application form or talk to your financial adviser.

Payment of super and pension assets

If a death benefit becomes payable it will consist of your account balance and the proceeds of any insurance claim paid by the Insurer, if applicable.

A death benefits dependant (as defined in tax legislation) can ask to receive payment as a lump sum or pension. For pension accounts – where a reversionary beneficiary has been nominated the pension will continue to be paid as a reversionary pension.

No tax is paid on lump-sum death benefits paid to a death benefits dependant. A pension payable to your death benefit dependant, including a reversionary pensioner, may be tax free depending on, for example, your age when you die and the age of the recipient dependant beneficiary. If the pension is taxable, the taxed element of the taxable component will be taxed as assessable income and subject to a 15% tax offset.

A beneficiary who is not a death benefits dependant for taxation purposes can only be paid a lump sum. The taxed element of the taxable component of a lump sum paid to a non-tax dependant (including children 18 and over) is taxed at 15% plus Medicare levy. The untaxed element of the taxable component of a lump sum paid to a non-tax dependant (generally includes children 18 and over) is taxed at 30% plus Medicare levy.

In the case of a child death benefit dependant, a death benefits income stream may be paid only where, at the time of the member's death, the child dependant is:

– under 18 years of age[2]
– between 18 and less than 25 years of age and financially dependent on the member, or
– disabled as defined in disability services legislation.

A death benefit income stream paid to a child dependant must be commuted when the child reaches age 25 and paid as a tax free amount, unless the child is disabled within the meaning of the *Disability Services Act 1986* (Cth).

Contact your financial adviser for further details.

Dependant

The definition of dependant under Super law defines who is eligible to receive the benefit, and the definition of dependant under tax law determines whether the beneficiary will or will not pay tax on receipt of the benefit.

A dependant under superannuation law includes:

– your spouse (whether of the same or opposite sex) including a de facto spouse. Refer to the **spouse** section below
– your children (an adopted child, a stepchild, or ex-nuptial child), a child of the spouse and someone who is a child within the meaning of the *Family Law Act 1975* (Cth)), and
– any person with whom you have an interdependency relationship.

An interdependency relationship is where two persons (whether or not related by family) have:

– a close personal relationship, and
– they live together, and
– one or each of them provides the other with financial support, and
– one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons (whether or not related by family):

– who have a close personal relationship, and
– who do not meet the other criteria listed in the paragraph above because either or both of them suffer from a physical, intellectual or psychiatric disability.

A person must be a dependant on the date of your death to be a beneficiary.

A dependant for concessional tax purposes (death benefits dependant) includes:

– your spouse (including de facto and same sex)
– your child aged less than 18
– any other person with who the deceased had an interdependency relationship with, and
– any other person who was a financial dependant of the deceased at the time of death.

Spouse

Spouse of a person includes:

– another person (whether of the same sex or a different sex) on the relationship registry of a state or territory, and
– another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

Legal personal representative

Your legal personal representative is either:

– the executor of your will
– the administrator of your estate

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

- the Trustee of your estate if you have a legal disability, or
- a person who you have given enduring power of attorney.

If you nominate your legal personal representative as your beneficiary, please make sure that you have a valid and current will. Payment to a legal personal representative may also take longer to effect as it is necessary for a Grant of Probate or Letters of Administration to be issued before the benefit can be paid.

You should note that by directing payment to your legal personal representative you may be exposing the benefit to claims by any creditors of your estate.

Making a binding death benefit nomination

You can choose how you want your benefit paid. You have a choice of:

Binding nomination

In most circumstances we must pay your benefit to the beneficiaries you have nominated and in the proportions you have specified. A binding nomination is valid for up to three years and must be renewed on expiry.

For a binding nomination to be valid:

- a binding nomination must be valid at the date of your death
- the total allocation must equal 100% and must be in whole numbers
- you can only nominate a dependant and/or your estate/legal personal representative (LPR)
- your nomination must be signed and dated in the presence of two witnesses who are over age 18 and who are not nominated beneficiaries (including your legal personal representative), nor the beneficiaries of your estate should you wish to nominate your legal personal representative.

When we receive your nomination we will not check if your nominated beneficiaries are your dependants or your legal personal representative.

Accordingly, we will automatically treat your nomination as though it was no nomination if:

- you and/or your witnesses do not sign or complete the binding nomination correctly
- three years have passed from the date you signed the nomination of beneficiaries form (you will need to reconfirm your nomination every three years if you want to continue to have a binding nomination)
- any nominated beneficiary dies before you die
- any nominated beneficiary (other than the LPR) is not a dependant at the date of your death, or
- your relationship changes after signing the binding nomination form eg you get married (unless you marry your nominated de facto), enter into a de facto relationship, get divorced or your de facto relationship ends.

If you cancel your binding nomination without making another nomination, then we must pay your death benefit in accordance with the no nomination option.

Power of attorney

You can nominate a person or persons under a power of attorney to operate your account. To do so, send us a certified copy of a valid power of attorney together with a declaration that the appointment has not been revoked.

It is critical to explicitly state in the power of attorney document that you allow the person you have nominated as your attorney to nominate themselves as a beneficiary of your superannuation if this is your desire. If it is not explicitly stated that the appointed attorney can nominate themselves as a beneficiary, the Trustee will not implement any direction from the attorney to do so.

Discretionary (non-binding) nomination

With a discretionary (non-binding or preferred) nomination, the Trustee will consider the nomination provided by you but has discretion to pay your death benefit to one or more dependants or Legal Personal Representative in proportions that the Trustee determines. If no dependant or legal personal representative is appointed within a reasonable time, the Trustee must pay your death benefit to any other person or persons in proportions which the Trustee determines.

A non-binding nomination will continue to apply until you cancel an existing nomination or make a new one.

No nomination

In the event that:

- there is no nomination because your nomination is deemed invalid, or
- there is no nomination made, or
- you cancel your existing nomination and do not make a new nomination

your benefit will be paid at the discretion of the Trustee to one or more of your dependants and/or your legal personal representative.

If there are no dependants or legal personal representative, the Trustee may pay the benefit to another person or persons.

It is important to review your nomination regularly and update it if your circumstances change.

Reversionary pension

Applicable to pension only

If you have a pension account and you nominate a reversionary beneficiary to receive your death benefit, depending on the reversionary type selected, the beneficiary may be able to choose the method of payment:

- automatic reversionary nomination – the beneficiary will not have the option to elect to receive the death benefit as a lump sum, they will only have the option to receive the death benefit as a pension but can subsequently commute the pension and receive a lump sum at any time. If you have nominated your spouse as the reversionary pensioner, they must be your spouse at the time of your death. If the nominated person is not a dependant at the time of your death, the Trustee will use its discretion to determine how the benefit will be paid.
- discretionary reversionary nomination – the beneficiary will have the option to elect to receive the death benefit as a lump sum or as a pension. When a pension account death benefit is paid to a beneficiary as a pension, this pension is called a ‘reversionary pension’ (refers to both discretionary and automatic reversionary pensions).

When a pension account death benefit is paid to a beneficiary as a pension, this pension is called a 'reversionary pension' (refers to both discretionary and automatic reversionary pensions).

The taxation of a death benefit paid as a reversionary pension will depend on the age of the primary and reversionary beneficiary:

- if the primary beneficiary was aged 60 or over at the time of death, then payments to the reversionary beneficiary will be tax exempt.
- if the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the reversionary beneficiary's marginal tax rate (less any tax free amount and applicable tax offset) unless, or until, the reversionary beneficiary is aged 60 or over, in which case it will be tax exempt.
- death benefits will be able to be paid as a pension to a dependant child, although when the child turns 25 they will be paid as a lump sum (tax free). If the child is permanently disabled within the meaning of the *Disability Services Act 1986* (Cth), they may continue to receive the pension beyond age 25.
- The amount paid to the reversionary beneficiary counts towards the beneficiary's transfer balance cap.

Making a death benefit nomination

You can make, change or revoke your death benefit nomination as outlined below:

- discretionary (non-binding): online through your financial adviser or by completing the 'Account Amendment' form
- binding death benefit nomination: the signed (and witnessed) 'Binding Death Nomination' form is to be sent via post or email. Alternatively, you can upload the form via Investor Online > Document upload facility
- reversionary nomination (discretionary): online through your financial adviser or by completing the 'Account Amendment' form
- automatic reversionary nomination: the signed 'Automatic Reversionary' form is to be sent via post or email. Alternatively, you can upload the form via Investor Online > Document upload facility.

Claim staking

In all circumstances where you have made a non-binding nomination or there is no nomination, the Trustee will make a decision about paying your super benefit, notify all potential beneficiaries of the decision, and allow 28 days to receive any objections. This process is called 'claim staking'.

Invested assets upon death

Upon receipt of written notification of the member's death, all assets will remain invested as per the investment instructions of the deceased member until alternative instructions are received by a valid beneficiary/ies or legal personal representative. This amount and any insurance benefits (if applicable) will then be made available to the Trustee for distribution to beneficiaries. Members invested in term deposits will continue to be invested based on terms associated with the asset until maturity date.

Account instructions, insurance premiums and fees upon death

Once we are notified of a member's death, all Insurance premiums and Adviser Service Fee deductions will cease and will be reversed back to the date of death. Any existing investment instructions, regular savings plans, pension payments and online authorities may also be cancelled upon notification of the member's death.

Product Administration and Investment Management Fees will continue whilst the member's account remains open and are charged in accordance with the PDS.

5. What about taxation?

Taxation information for super

Contributions tax

All concessional contributions (including salary sacrifice and SG contributions and any personal contributions for which you have indicated you intend to claim a tax deduction) paid to superannuation are currently taxed at a rate of 15%.

This amount of tax you pay may be reduced by deductions for items such as life insurance premiums and fees. This is subject to the provision of your TFN.

Tax may be deducted from your account through monthly PAYG instalments (if required) with the balance payable annually.

For an individual with income[3] including concessional contributions over $250,000 for 2024/25, an additional 15% tax is payable to the ATO on that portion of concessional contributions exceeding the $250,000 threshold. Only concessional contributions that are within your concessional contributions cap will be subject to the additional 15% tax. For details of additional tax paid on excess concessional contributions, see **concessional contributions cap** section below.

Contribution limits

All contributions made into a superannuation fund receive certain tax concessions. There are limits (referred to as contributions caps) on the amount of contributions you can make in a financial year that qualify for these concessions.

Contributions caps apply to concessional and non-concessional contributions received by us in a financial year.

Concessional contributions cap

A cap of $30,000 for 2024/25 (subject to indexation annually, in increments of $2,500 (round down)) applies to concessional contributions.

You may be able to carry-forward unused concessional contributions cap amounts for up to five years to allow you to make contributions above the standard cap in later years. To be eligible, your total superannuation balance at 30 June of the previous financial year must be less than $500,000. Excess concessional contributions will be automatically included in your assessable income and taxed at your marginal rate (plus Medicare levy less a 15% tax offset). Excess concessional contributions that you don't elect to release from your account are also counted towards your non-concessional contributions cap.

These caps are subject to change. For more information on the contributions caps contact your financial adviser or refer to **ato.gov.au**.

Please note the Trustee is not required to monitor the combined value of multiple contributions made into your account. It is your responsibility to monitor the contributions made into your account, and any other accounts you may hold in any other super funds, to ensure you don't exceed the contributions caps.

These contributions will count against your concessional contributions cap.

Non-concessional contributions cap

The annual non-concessional contribution cap is $120,000 for the 2024/25 financial year, and will be increased in line with the indexation of the concessional contributions cap.

Your non-concessional cap will be nil for a financial year if you have a total superannuation balance greater than or equal to the general transfer balance cap ($1.9 million in 2024/25) at the end of 30 June of the previous financial year.

If you are under 75 years of age on 1 July of a financial year, you may be able to bring forward up to two additional years of non-concessional contributions, allowing you to contribute up to $360,000 over a period of up to three years. For 2024/25, there are restrictions on the ability to trigger bring forward rules for certain people with large total superannuation balances (more than $1.66 million as at 30 June 2024).

For more information on the bring forward period and the maximum non-concessional contributions cap applicable to you based on your total superannuation balance at 30 June of the previous financial year, contact your financial adviser or refer to **ato.gov.au**.

Tax deductions

If your employer makes a contribution on your behalf (including salary sacrifice contributions) then, generally, that contribution is fully tax deductible to the employer.

You may be able to claim a tax deduction for your personal member contributions (i.e. those contributions you make from your after-tax income). Generally, to be eligible to make a contribution, you will need to be under age 75 at the time of making the contribution. For those aged between 67 and 75 you must meet the gainful employment requirements.

The gainful employment requirements

If you wish to claim a tax deduction for contributions received on or after your 67th birthday you will need to meet the gainful employment requirements (more commonly known as the work test), or you met the requirements of the work test exemption.

- You meet the work test if you at the time of the contribution, you have worked for gain or reward for at least 40 hours within a period of 30 consecutive days in that financial year
- To meet the requirements of the work test exemption:
  - You aren't gainfully employed in the financial year you make the contribution, and
  - You were gainfully employed in the previous financial year, and
  - Your total super balance was below $300,000 on 30 June of the previous financial year, and
  - You have not previously made contributions to super under the work test exemption.

3 Income includes concessional contributions (that are within your concessional contributions cap).

Tax on taxable contributions, allowable deductions, investment income and capital gains

Tax on taxable contributions, allowable deductions, investment income and capital gains (before loss offset) is provided for within your account at a rate of up to 15%. Certain capital gains may be taxed at 10%. The provisional balance remains invested into your account for your benefit until it's required to be paid to the ATO, or when your account is closed.

Tax payments are deducted monthly, or as part of the annual tax return payment, from the cash balance of your account and may result in a sell down of investments if your cash balance is insufficient at the time of payment. The annual tax return payment will vary depending on the overall tax position of your account.

Tax payments reduce the remaining tax provision balance owing on your account or increase the tax provision refund due on your account. Any remaining balance for a particular financial year is deducted or refunded, as applicable, through an annual payment or when you close your account.

Annual tax adjustments (including capital losses and franking credits)

If eligible, you may receive an annual tax adjustment if the actual rate of tax on investment income is determined to be less than 15% (including franking credit adjustments) or if you have capital losses which can be offset against capital gains.

If you close your account before the end of a particular financial year, other than by transferring to a *Portfolio*Care Pension, you will not receive the benefit of any tax adjustments relating to that financial year.

Tax on closure of your account

If you close your *Portfolio*Care eWRAP Super account, other than by transferring to a *Portfolio*Care Pension account, all investments will be sold and tax will be applied at 15%, or 10% on the capital gains. A 10% tax credit will be applied for any current year capital losses that can be offset against current year capital gains at the time of closure. All tax provisions owing, including capital gains tax on the realisation, will be deducted from your account prior to closure.

If you close your account before we have finalised the annual tax payment for the prior financial year, you may still be eligible for tax adjustments, including the offset of capital losses that were realised in the previous financial year. These tax adjustments will be allocated to your closed account when the annual tax payment is finalised. You may be contacted for instructions in relation to payment of the balance. You will not be eligible for the annual tax adjustments which relate to the financial year in which your account is closed, including franking credits and any additional capital losses that were not able to be offset at the time of closure. If you close your account by transferring to a *Portfolio*Care Pension account, any taxes owing at the time of transfer will be deducted from your account, but you will still be eligible to receive any annual tax adjustments which relate to the current or prior financial years, provided that the pension account remains open. These tax adjustments will be allocated to your closed account when the annual tax payment is finalised, and you may be contacted for instructions in relation to payment of the balance.

How tax amounts due are paid to pension accounts (excluding pre-retirement pensions)

Tax on rollovers, where applicable, is provisioned within your account at 15%. The provision is deducted annually or on closure of your account. Eligible clients may also receive an annual refund of tax for franking credits received on dividends or distributions. If you close your account before the end of a particular financial year, you will not receive the benefit of franking credits relating to that financial year.

No TFN contribution rules

The Trustee is required by law to refund any contributions, other than employer contributions, received if a TFN has not been provided within 30 days. The Trustee is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to insurance cover for a specific period.

Employer contributions

You do not commit an offence if you choose not to provide the Trustee with your TFN, and you are not otherwise required by law to provide your TFN. However, if you fail to do so, a no TFN contributions tax rate of 32% applies to your employer contributions. It applies in addition to the standard contributions tax at 15%.

You may be eligible for a refund of no-TFN tax paid if you provide us with your TFN within four financial years from the start of the financial year when the contribution was made. Any refund will be added to your super benefit and will be subject to the usual cashing restrictions and tax rules.

Taxation information for pension

Tax payable when starting a pension

When you roll your superannuation benefit to start a pension, you won't have to pay any lump sum tax on the rollover amount. This means that from the start, you will have more of your money working for you and your future. If you have a taxable component (untaxed element) that's sourced from an untaxed fund, we deduct 15% contributions tax at the time you rollover this component to start a pension.

Tax on pension payments aged under 60

If you are aged under 60, we are generally required to deduct some tax from your pension payments. Accordingly, any difference between your calculated pension amount and the amount you receive represents PAYG tax that has been withheld.

Your pension payments have two components—the taxable component and the tax-free component. The taxable component forms part of your assessable income and is taxed at your marginal tax rate (plus Medicare levy if applicable).

If you have not provided your TFN, tax will be deducted at a rate of 47% from the taxable components from your pension payments with no allowance for the 15% tax offset.

Your financial adviser can assist you to calculate the likely tax payable in your circumstances.

Tax on pension payments aged 60 and over

For pensioners aged 60 or over, lump-sum benefits and income stream payments are tax-exempt.

Tax on investment earnings

Earnings on your pension investments are exempt from tax, unless you're in a pre-retirement pension and have not satisfied a condition of release. In this case, earnings are taxed up to 15% and capital gains on some assets that are held for at least 12 months are taxed at an effective rate of up to 10%, otherwise they are taxed at 15%.

If you meet any of the following criteria, you will be transitioned to a retirement phase pension and earnings in your pension will be tax free and the balance will be assessed against your transfer balance cap:

- when you reach age 65 or
- notify us that you have met one of the following conditions of release: retirement, permanent incapacity or terminal medical condition.

Transfer balance cap

Tax law places a cap on the total amount that you can transfer into pension accounts where earnings are tax exempt. This is known as the transfer balance cap. The general transfer balance cap is $1.9 million for the 2024/25 financial year and may increase in the future due to indexation. Your personal transfer balance cap could differ from the standard cap due to timing and indexation impacts. Modifications to your transfer balance cap may also apply in certain circumstances including if you have made personal injury contributions or if you are a child death benefit beneficiary. To obtain details on your personal transfer balance cap log on to your myGov account or contact the ATO on 13 10 20.

The amount that you transfer into your pension account (excluding pre-retirement pension accounts where earnings are taxed) will count towards your transfer balance cap. Any amounts in excess of your cap will need to be removed from your pension account(s) and you will need to pay tax on the notional earnings related to the excess directly to the ATO.

If you exceed your transfer balance cap, you may receive a notice from the ATO requiring you to remove the excess amount. Generally, amounts removed from your pension can be transferred into your super account where earnings will be taxed at 15%. Alternatively, it can be withdrawn from the superannuation environment completely.

If you do not act on the notice within 60 days of the notice issue date, we may receive a Commutation Authority notice from the ATO requiring us to remove the excess amount from your pension account. If we receive a Commutation Authority relating to your account, we will make all reasonable efforts to contact you or your adviser for payment instructions.

If we do not receive a valid instruction from you or your adviser within 30 days' of the date of issue of the Commutation Authority, we will withdraw the amount from your account using your default or priority sell-down method as per your account settings and transfer it into a new *Portfolio*Care eWRAP Super account that we will open on your behalf. If we do this you will receive a welcome pack in the mail.

If there are insufficient funds to meet the Commissioner's Commutation Authority, we will action the authority with available funds and close your *Portfolio*Care eWRAP Pension account.

For further information about the transfer balance cap and how it applies in your circumstances speak with a financial adviser or visit **ato.gov.au**.

Additional taxation information

Lump-sum benefits

The way lump-sum benefits are taxed depends on your age and the components of your lump sum.

For members under age 60, the taxable component is determined by factors such as the source of the contributions and whether a tax deduction has been claimed for the contribution. If tax is payable on your lump sum, the Trustee is required to withhold tax from your benefit. You will be provided with a PAYG payment summary – superannuation lump sum to include in your next tax return. All benefits paid from your account are paid from a taxed source.

For members aged 60 and over, superannuation benefits paid from a taxed source, whether in the form of a superannuation lump-sum benefit or pension payments, are tax free and are not required to be declared on your tax return.

The actual tax rates and the levels at which they apply are determined by the ATO and can change each year. The amount of tax withheld represents an estimate of the tax you will need to pay. When you lodge your tax return, you may receive a refund of some or all of tax withheld, or may need to pay additional tax. As you may not be making a withdrawal for a number of years this material is provided for general information only and you should check with your financial adviser, the Trustee or the ATO at the time you make a withdrawal. Further information on current rates and thresholds is available from **ato.gov.au**.

The following is a summary of how your lump-sum withdrawal and pension payments are taxed depending on your age at the time of payment.

Age(i)	Superannuation lump sum	Superannuation income stream
Aged 60 and above	Tax-free (non-assessable, non-exempt income)	Tax-free (non-assessable, non-exempt income)
Below age 60	Tax-free component is tax-free The taxable component (taxed element) is subject to 22% tax (including Medicare levy).	Marginal tax rates (including Medicare levy)(ii) apply to the taxable component (taxed element), with no tax offset.

(i) For information on when you can take a lump sum or commence a pension, see the **when can I access my superannuation?** section.

(ii) The taxable component of a death or disability pension may receive the 15% tax offset

The following is a summary of the different components and how they are taxed when paid as a lump sum as at the issue date of this Additional information booklet.

Component	Taxation
Taxable component – taxed element	If you are under age 60, all of this amount is subject to tax at up to 22% (including Medicare levy). If you are aged 60 years or over, any superannuation benefits paid to you are tax-free.
Taxable component – untaxed element	Any taxable component – untaxed element rolled over to this Fund will be subject to contributions tax upon receipt and will then convert to a taxable component – taxed element.

Component	Taxation
	Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your superannuation benefits are paid to you.
Tax-free component	Not taxed

Taxable component – untaxed element

Any taxable component – untaxed element rolled over to this Fund from an untaxed source will be subject to contributions tax upon receipt and will then convert to a taxable component – taxed element.

Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your superannuation benefits are paid to you.

Tax on death benefits

In the event of your death, a pension or income stream paid to your dependants may also be entitled to tax concessions depending on a number of factors, including their age and your age at the date of your death. For more information speak to your financial adviser.

6. What are the risks?

Risks

Every investment involves risk. Here's an overview of some of the significant risks you may face. To find out more about the risks and how to manage them, talk to your financial adviser.

Currency risk

Currency risk is the risk that the Australian dollar value of overseas assets may fall because of currency fluctuations. Currency changes can also work in your favour, increasing the value of offshore assets.

Investment manager risk

Investment manager risk is the risk that a particular investment manager will under-perform its stated objectives, peers or benchmarks or that the investment option that they manage will fail the Annual Performance Test (APT) conducted by the Australian Prudential Regulatory Authority. The performance of your managed funds is partly dependent on the performance of the investment managers, who may not achieve their investment objective. Changes in staff within the investment management team may also affect performance.

The degree of success of an investment manager's strategies and methodologies can vary according to economic and other conditions. We reserve the right to change investment managers, change the investment options offered by them, introduce new investment options or cease to offer investment options. In some cases this may mean that your investments may have to be sold. If this occurs, there is a risk that you may incur losses (including taxes and transaction costs), or miss out on potential gains.

Derivatives risk

Derivatives are securities such as options or warrants that derive their value from an underlying asset or index. Depending on the investments you select, your fund manager may actively use derivatives to manage risk or increase returns. But derivatives can also result in more volatile returns, increasing the risk of gains and losses.

Gearing risk

Some investment options may be geared using loans or derivatives. While gearing can multiply returns when your investments rise in value, it can also multiply losses if your investments fall. As a result, gearing can increase risk and make investment returns more volatile.

Legislative risk

The laws that impact your superannuation are subject to change. Impacts from changes to legislation may include changes to when you can access your money, the tax effectiveness of your investment and the value of your investment.

Liquidity risk

Liquidity risk is the risk that your investment cannot be bought, sold, cashed, transferred or rolled over as quickly as you might wish. Different investments have different transaction processing times and thus different levels of liquidity risk.

Some investments, referred to as 'illiquid assets', require a longer period to be redeemed. This longer redemption period is imposed by the underlying investment manager because some or all of the assets within the investment are illiquid. Account fees will continue to be charged while invested in illiquid investment options.

We have labelled these investments as illiquid investments in the Investment Options document, which also shows the maximum redemption period for each option.

For more information, you should read the PDS for your chosen managed investment funds.

Market risk

Market risk is the risk that the price of the assets you have invested in may fall. For example, your investments can be affected by changes in:

- interest or inflation rates
- government legislation or taxation, and
- market sentiment.

Risk of delay

Generally, fund managers receive instructions to buy and sell investments each day. But sometimes these instructions can be delayed, potentially affecting the amount you receive when the transaction takes place. For example, a transaction may be delayed if:

- your transaction request does not have enough detail for us to act on it
- the request isn't signed
- the instructions are illegible or incomplete
- the transaction does not meet the minimum investment or withdrawal requirements set by us or the fund manager
- a system failure occurs when processing the transaction to your account (by us or the fund manager), or
- the investment option has restricted withdrawal or redemption periods.

Standard risk measure

The standard risk measure (SRM) is a common risk descriptor used by superannuation funds.

It is based on guidance from the Australian Prudential Regulation Authority (APRA) to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

We have introduced the SRM in accordance with the recommendations from the Financial Services Council (FSC) and Association of Superannuation Funds of Australia (ASFA).

SRM descriptors

Each investment option listed in the *Portfolio*Care eWRAP Super/Pension Investment options document has been assigned a SRM.

The table below sets out the SRM labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20-year period.

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

For example, investment options with a risk band of 5 have a medium to high risk label and may experience between 3 to less than 4 years of negative annual returns over any 20-year period.

Limitations

The SRM is not a complete assessment of all forms of investment risk and does not replace the need for financial advice when constructing an investment option portfolio. 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 an investor 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.

The SRM is not a comprehensive account of the risks of investing and investors should consider these risk labels in conjunction with the different risks of investing that apply to their investments. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Methodology

The methodology used for calculating the SRM follows the FSC/ASFA recommendations and is in line with market adopted practices.

For each investment option, the process determines a set of forward looking capital market assumptions by forecasting expected yield and growth outcomes for each asset class.

The assumed return outcomes are gross of administration fees, net of investment management fees, and gross of tax.

Generally, alpha (outperformance) has been assumed to offset investment management fees, however for some asset classes (where appropriate) a small amount of alpha in excess of investment management fees is assumed.

For multi sector (or diversified) investment options, a correlation matrix between the asset classes has also been determined using long term historic data. Both the assumptions and correlations are then used to determine a multi sector investment option's expected risk and return by combining them with its long term strategic asset allocation.

For each investment option, the SRM is calculated by determining the probability of a negative return based on an expected normal distribution of returns multiplied by 20.

Changes to the SRM

For each investment option, any significant changes to market conditions may alter the SRM from time to time. In addition, any changes to the methodology used (including any regulatory changes) may also alter the SRM results. We will generally review the SRM each year.

Differences between each provider's SRM

Investors should be aware that the SRM labels used for each investment option are based on our assessment and may differ to those assigned by other providers. The differences are generally due to the methodology used in calculating the SRM.

More about SRMs

If you have any questions, please contact your financial adviser or the Customer Relations team on 1800 004 594.

Diversifying your investment

Diversification can be an effective strategy for reducing risk and smoothing out investment returns. Spreading your investments across a range of assets helps to ensure that you are less exposed to the risks of a single investment. Because one asset class may perform well when another is performing poorly, diversification can help you earn more consistent returns across a range of market conditions.

Your financial adviser can help you create a diversified portfolio designed to achieve your investment goals. Broadly speaking, your adviser will choose a mix of investments from five main asset classes:

- cash
- international and Australian fixed interest
- international and Australian property
- international and Australian equities, and
- alternative investments.

Historically, each asset class has the ability to produce different levels of risk and return.

7. What else do you need to know?

The Trust Deed

The trust deed establishes the Fund. It also contains:

- your rights and obligations relating to the Fund, and
- our rights and obligations as Trustee – eg the right to charge fees, the right to be indemnified, the right to terminate the Fund and our liability limits.

The rights and obligations of a trustee are also governed by laws affecting superannuation and general trust law.

We may amend the trust deed. A copy of the Trust Deed can be obtained by contacting us or by visiting **amp.com.au/trusteedetails**.

Relationship between the Trustee and investment funds

The Trustee invests in a wide range of managed investment schemes (investment funds). The entities responsible for a number of these investment funds are:

- ipac Asset Management Limited (ipac) ABN 22 003 257 225, AFSL 234655,
- National Mutual Funds Management Limited (NMFM), ABN 32 006 787 720, AFSL 234652 (NMFM), and

ipac and NMFM are members of the AMP group.

For a full list of these investment funds, please refer to the investment options document.

We may appoint one or more related parties within the AMP group, or a non-related entity to provide investment management services. Such appointments will be made on an 'arms-length' basis or on 'arms-length' terms.

Relationship between the Trustee and service providers

The Trustee has appointed Asgard Capital Management Limited (Asgard) as a custodian of the Fund to hold assets. The Trustee reserves the right to change the custodian without prior notice to members.

The Trustee offers members insurance cover through insurance policies it holds through AIA Australia Limited, ABN 79 004 837 861, AFS Licence No. 230043.

Investment manager distributions

After the end of the December, March and September quarters, investment managers generally distribute fund income to their investors. After the end of the financial year on 30 June, investment managers generally distribute both fund income and capital gains to investors.

As a result, you may notice a drop in the value of your managed investments at the end of each quarter, as the fund manager withdraws a portion of the fund's assets to pay distributions. The size of the fall generally depends on the amount that the investment manager distributes to unit holders.

Because it can take a number of weeks for us to receive the distribution and pass it on to you, it may appear that your account has dropped in value. So it's important to understand that this may only be temporary and that your account will likely recover when we credit the distribution to you.

When there isn't enough money to place your order

If there isn't enough money in your Cash Account to execute a buy order, we'll check your balance each day for 28 days, when the order will expire. Your financial adviser can also change the expiry period to anything between zero and 56 days. If enough money becomes available before the expiry date, we'll automatically place your order.

If you have more than one outstanding order, we'll process the oldest order first. After that, we'll process the largest order first, as enough cash becomes available. As a result, we may not process your orders in the same order you lodged them.

Fees we don't charge

Currently, we don't charge a fee for the following services and activities, although this may change in the future. If we do introduce a new fee, we will give you at least 30 days notice.

Expense recovery

While administering your account, we will incur administrative expenses including:

- registry costs
- audit fees
- government duties, and
- any expenses associated with changes in government legislation.

If we introduce a fee to cover these expenses, it will replace our unrestricted right to seek reimbursement for them.

Family law and superannuation

If you separate or divorce from your spouse, then your interest in your super may be split. An interest in a super account may also be split if a de facto relationship (including a same sex relationship) breaks down.

Your account can also be flagged as part of a separation or divorce which prevents us from making most types of payments. The law sets down how super is valued and split for these purposes. Splitting or flagging can be achieved by agreement between the separating or divorcing couple or by a court order.

If your *Portfolio*Care eWRAP Super and eWRAP Pension account is split, then your spouse will not automatically have a *Portfolio*Care eWRAP Super and eWRAP Pension account of their own. Your spouse can apply to have a personal super account with *Portfolio*Care or to transfer the benefit to another super fund or take the benefit in cash if they satisfy a condition of release.

If your super is split, then your spouse's interest may be transferred to the ATO. As the laws regarding splitting your account on separation are complex, we recommend that you seek legal advice.

Privacy information requests

You may ask to access personal information that we hold about you any time. There are currently no fees for access requests, although we may charge you the reasonable costs of processing your request.

Unclaimed super money

If an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO.

We may also be required to transfer your account balance to the ATO if you become a lost member or an inactive low balance member. We may also transfer your account balance to the ATO if the Trustee reasonably believes it is in your best interests to do so.

If your superannuation is transferred to the ATO, you, or your dependants where relevant, are able to reclaim it from the ATO. The ATO may also transfer money it holds into your 'active' superannuation accounts.

For more information on unclaimed super money, including lost members and inactive low balance members please refer to **ato.gov.au** or speak with your financial adviser.

Temporary residents leaving Australia

The following does not apply to Australian permanent residents, Australian citizens or New Zealand citizens and is limited to eligible visa holders.

If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits when:

- you have permanently departed Australia,
- your visa has ceased to be in effect (expired or cancelled), and
- you don't hold any other active Australian visa.

Under super legislation if you do not claim your benefit within six months of departing Australia or your visa ceasing to be in effect (whichever occurs later), your benefit may be paid as unclaimed super to the ATO.

The Trustee is not obliged to notify you or give you an exit statement if your benefit is paid as unclaimed super to the ATO. You can apply to the ATO to have your superannuation paid to you however, you will not be able to finalise your application until you have permanently left Australia, and your visa has expired or has been cancelled. You don't have to wait for your super to be transferred to the ATO before applying. For more information, please visit **ato.gov.au** and search for Departing Australia Superannuation Payment (DASP).

8. Important information

Information regarding *Portfolio*Care eWRAP Super (USI 92381911598007) and eWRAP Pension (USI 92381911598006) is contained in the Product disclosure statement (PDS) and the Additional information booklet (AIB) and the *Portfolio*Care eWRAP Investment options document. This document is the AIB and should be read in conjunction with the *Portfolio*Care eWRAP Super/Pension PDS. You will also find information on the managed investments available through *Portfolio*Care eWRAP Super/Pension in the investment options document, which is not part of the PDS.

Optional insurance cover is available to members of *Portfolio*Care eWRAP Super through insurance arranged with AIA Australia Limited, ABN 79 004 837 861, AFS Licence No. 230043. Please refer to the latest version of AIA Australia's PPPI PDS from **aia.com.au**.

The information in this document is of a general nature only and is not based on your personal objectives, financial situation or needs. You should consider whether the information in this document is appropriate for you in accordance with your objectives, financial situation and needs. You should read the PDS, Target Market Determination (TMD), AIB and *Portfolio*Care eWRAP Investments options document before making any decision about whether to acquire or continue to hold your account.

Changes to the PDS

Information in the PDS and AIB may change from time to time. If the change is not materially adverse to you, we may publish an update online. You can obtain a PDS update by:

- visiting **investoronline.info**,
- contacting the Customer Relations team to request a free paper copy of the PDS update at portfoliocare.ewrap@asgard.com.au or 1800 004 594
- asking your financial adviser.

NM Super and other providers

NM Super is the Trustee of the Wealth Personal Superannuation and Pension Fund and is referred to as NM Super, Trustee, we or us in this Additional information booklet.

No other company in the AMP group of companies (AMP group) or any of the investment managers of the investment options:

- is responsible for any statements or representations made in the PDS, Additional information booklet and *Portfolio*Care eWRAP Investments options document,
- guarantees the performance of NM Super's obligations to members nor assumes any liability to members in connection with *Portfolio*Care eWRAP Super/Pension.

The Trustee is an RSE Licensee under the *Superannuation Industry (Supervision) Act 1993* (SIS Act), which means that we have satisfied licensing conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Fund for the benefit of all members in accordance with the governing rules of the Fund and relevant legislation.

Except as expressly disclosed in the PDS or the *Portfolio*Care eWRAP Investment options document, investments in the investment options are not deposits or liabilities of NM Super, AMP Bank Limited ABN 15 081 596 009 AFSL No 234 517 (AMP Bank), any other member of the AMP group or any of the investment managers. NM Super is not a bank. AMP Bank does not stand behind NM Super. The investment options are subject to investment risks, which could include delays in repayment and loss of income and capital invested. Neither NM Super, nor any other member of the AMP group, Asgard or the investment managers or fund managers, guarantees the repayment of capital (unless expressly stated), payment of income or the performance of the investment options. AMP companies receive fees and charges in relation to *Portfolio*Care eWRAP Super/Pension outlined in the PDS. AMP employees and directors receive salaries and / benefits from the AMP group.

Asgard, the companies in the AMP group we use and any other company that we use have given and not withdrawn their consent to the statements in relation to themselves (including their names) being included in the PDS and in this document in the form and context in which they appear.

This offer is available only to persons receiving (including electronically) the PDS within Australia. We cannot accept cash or applications signed and mailed from outside Australia. Monies must always be paid in Australian dollars. We may accept or refuse (without reason) any application.

We reserve the right to change the features of *Portfolio*Care eWRAP Super/Pension, in case of an increase in fees, at least 30 days' notice, otherwise notice of material changes will be provided before or as soon as practicable after the change occurs.

This document is issued by N. M. Superannuation Proprietary Limited ABN 31 008 428 322 AFSL No 234 654, the Trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598.

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