

FIRSTWRAP

2020-21 TRUSTEE ANNUAL REPORT

Unique Superannuation Identifier

FirstWrap Super and Pension 38 876 896 681 010

FirstWrap Plus Super and Pension 38 876 896 681 001

FirstWrap Plus Super and Pension for Atrium SMA 38 876 896 681 001

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This Trustee annual report (the report) is issued by Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 ('the Trustee', 'we', or 'AIL'). AIL is the Trustee of the Avanteos Superannuation Trust ABN 38 876 896 681 (the Fund). You should read this report in conjunction with your Member benefit statement. FirstWrap Super and Pension, FirstWrap Plus Super and Pension and FirstWrap Plus Super and Pension for Atrium SMA ('FirstWrap Plus' or 'the Service') is part of the Avanteos Superannuation Trust.

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

Investments in the Fund are investment-type products subject to investment risk, including possible delays in the repayment, and loss of income and capital invested. The investment performance and the repayment of capital of AIL products is not guaranteed.

The Trustee has made every attempt to ensure the accuracy of the information included in this report and the Trustee has, in some cases, relied on information provided by third parties. The Trustee does not accept responsibility as to the accuracy and completeness of information provided from another source.

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

AIL is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009* (Cth), and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law. Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 08 November 2021. You should seek independent, professional tax advice before making any decision based on this information.

Introduction

Dear member,

I am pleased to present the Trustee annual report for the financial year ended 30 June 2021 for FirstWrap Super and Pension, FirstWrap Plus Super and Pension and FirstWrap Plus Super and Pension for Atrium SMA ('FirstWrap Plus' or 'the Service') which forms part of the Avanteos Superannuation Trust (the Fund).

In this report you will find information about product and regulatory changes that may affect your superannuation.

You should read this Trustee annual report with your Member benefit statement as this contains important information about contacting the Fund, the details of your investment performance, investment earnings, fees and charges and other information relating to your account. Together, this document and your Member benefit statement make up your annual report.

If you have any queries about this Trustee annual report, please contact your adviser.

Yours sincerely,



Kelly Power
Chief Executive Officer - Superannuation, Colonial First State
Avanteos Investments Limited



Regulatory changes

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation, or needs. You should assess whether the information is appropriate for you and talk to your adviser for further information. The information in this section is current as of 8 November 2021.

Recent legislative changes to superannuation

The following are some key changes to superannuation legislation which have taken effect recently.

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

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

Prior to 1 July 2020, you had to be under 65 at any time during a financial year to use the bring-forward rule. However, from 1 July 2020, the bring-forward rule has been extended to people aged under 67 any time during a financial year.

It is important to note that your non-concessional contributions cap (including under the bring-forward rule) may also be reduced based on your total superannuation balance. You must also meet general contribution eligibility requirements (eg the work test or work test exemption if aged 67 to 74) at the time of making a voluntary contribution.

Re-contribution of COVID-19 early release superannuation amounts

If you made eligible withdrawals of up to \$20,000 from super between 20 April 2020 and 31 December 2020 under the COVID-19 early release rules, you can re-contribute these amounts from 1 July 2021 to 30 June 2030 as a 're-contribution of COVID-19 early release superannuation amounts' and they will not count towards your non-concessional contributions cap. You cannot claim a tax-deduction for the re-contribution of a COVID-19 early release superannuation amount. You must provide us with a 'Notice of re-contributions of COVID-19 Early Release amounts' form at the time you make this type of contribution (available from the ATO).

Introduction of 'stapled fund' rules

Most people are eligible to choose which superannuation fund their employer will pay Superannuation Guarantee (SG) contributions to. Where an eligible employee does not exercise choice of fund, the employer must instead generally pay their SG contributions to the employer's default super fund.

However, where a new employee starts with an employer on or after 1 November 2021, and does not choose a super fund, the employer must instead generally contribute to their existing (stapled) fund where one exists¹ or to the employer's default fund if the employee doesn't have a stapled fund. In some situations where a new employee is not eligible to choose a super fund, an employer may also be required to contribute to the employee's stapled fund.

This new legislation aims to help prevent the creation of unintended multiple superannuation accounts by having a person's existing superannuation fund follow them as they change employment. The stapled fund rules don't apply to employees who started with an employer prior to 1 November 2021. For more information about the stapled fund rules, refer to www.ato.gov.au

Minimum payments for certain pensions temporarily reduced

Your minimum allocated pension payment amount is worked out each year. It is calculated by multiplying your account balance as at 1 July (or the commencement of your pension if commenced during the financial year) by a percentage factor depending on your age.²

The minimum drawdown requirements for allocated pensions (including transition to retirement allocated pensions) have been temporarily reduced by 50% for the 2019-20, 2020-21 and 2021-22 financial years, as shown in the following table.

Age	Standard minimum percentage factor	Reduced minimum percentage factor (2019-20, 2020-21 and 2021-22 financial years)
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or over	14%	7%

The minimum payment for term allocated pensions has also been temporarily reduced by 50% for the 2019-20, 2020-21 and 2021-22 financial years. Under normal rules, you can choose a pension payment of between 90% and 110% of a standard calculated amount. Under the reduced minimum rules, you can instead choose a pension payment of between 45% and 110% of the calculated amount.

Proposed changes to superannuation

The following are some key future changes to superannuation legislation which have been announced by the Government, but at the time of writing (8 November 2021) had not become law.

End of the work test for certain contributions for people aged up to 74

Under current rules, you must meet a work test (or alternatively qualify for a work test exemption) if making most types of voluntary superannuation contributions while aged 67 to 74.³

From an expected date of 1 July 2022, the Government has proposed that people in this age group will be able to make or receive non-concessional contributions (including under the bring-forward rule) or salary sacrifice super contributions without meeting the work test (or work test exemption), subject to existing contribution caps.

1 Employers determine whether an employee has a stapled fund by checking with the ATO.

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

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

However, people in this age group wanting to make personal tax-deductible contributions will still have to satisfy a work test or work test exemption.⁴

Further increase in maximum age to use 'bring-forward rule'

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

On 1 July 2020, the bring-forward rule was extended to people aged 65 or 66 at the start of a financial year (see the previous section for further information). From an expected date of 1 July 2022, the Government has announced that access to the bring-forward rule will be further extended to people aged under 75⁵ any time during a financial year.⁴

At the time of writing, it is unclear whether the proposed change would involve a tapering of the contribution amount permitted under the bring-forward rule as a person gets closer to age 75.

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

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

Under existing First Home Super Saver Scheme (FHSSS) rules, a person can only apply to have up to \$30,000 of their eligible voluntary contributions plus a deemed earnings amount released from super to purchase their first home.

From an expected date of 1 July 2022, the Government has proposed increasing the maximum releasable contributions amount for the FHSSS from \$30,000 to \$50,000.⁴

Reduction of the eligibility age for downsizer contributions

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

Currently you must be aged 65 or over to make a downsizer contribution. However, from an expected date of 1 July 2022, the Government has proposed expanding access to allow eligible people aged 60 or over to make a downsizer contribution.⁴

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

From an expected date of 1 July 2022, the Government has proposed removing the \$450 per month minimum Super Guarantee income threshold. Under the current rules, an employer is not required to pay Super Guarantee contributions for an employee who earns less than \$450 per month.⁴

Choice to exit certain legacy income streams

The Government has proposed a two-year window during which you could choose to commute certain otherwise non-commutable legacy income streams (including term allocated pensions) first commenced prior to 20 September 2007.⁶

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

The Government has proposed that the two-year window will commence from the first financial year after this proposal becomes law. At the time of writing, this change had not been legislated.

⁴ The Government introduced a Bill to implement this change on 27 October 2021, however at the time of writing (8 November 2021) the Bill had not passed Parliament or become law.

⁵ Under general contribution eligibility requirements, any non-concessional contributions would need to be made no later than 28 days after the end of the month in which you turn 75.

⁶ It is unclear at the time of writing whether term allocated pensions commenced on or after 20 September 2007 (via the rollover of another non-commutable income stream) are eligible.

Product changes

Below is a summary of recent or upcoming product changes that may affect your account.

Changes to fees

Reflecting our commitment to simplifying our products and ongoing compliance with Government requirements, a number of fee changes were made during the 2020–2021 financial year, and further fee changes have also occurred effective 1 July 2021 and 1 September 2021, as indicated below.

- Some adviser fees have been removed
- Some adviser fees are no longer payable on suspended investments
- Government changes to adviser fees and consent requirements have been implemented effective 1 July 2021
- The calculation of adviser fees has been improved by using a more precise daily calculation, effective 1 July 2021
- A Cash account fee has been implemented effective 1 September 2021 for FirstWrap Plus Super and Pension and FirstWrap Super and Pension.

We have previously written to members advising of these fee and consent changes. Please refer to the current Product Disclosure Statement available at firstwrap.com.au under 'Offer documents', or speak to your adviser for further details.

Introduction of Target Market Determinations

A Target Market Determination is a document which describes a group of retail clients (the target market) for whom a product is likely to be appropriate or consistent with their likely objectives, financial situation and needs, plus any conditions around how the product can be distributed.

It also describes the events or circumstances where we may need to review the Target Market Determination for a financial product.

The Target Market Determination for the Service is available at firstwrap.com.au under 'Offer documents'.

Managed investments available through the Service are also required to publish their Target Market Determination, and these documents are available from the investment manager's platform or your adviser. A number of investment Target Market Determinations have specified that their product can only be distributed through a financial adviser.

Changes to AUSIEX

Trade execution, Settlement and Clearing services within the Fund are performed by Australian Investment Exchange Limited (AUSIEX) ABN 71 076 515 930. AUSIEX was previously the wholesale arm of Commonwealth Securities Limited, a subsidiary of CBA, however in May 2021 its sale to Nomura Research Institute, Ltd. (NRI) was completed, and AUSIEX is no longer a related party of CBA or of the Trustee.

Changes to the withdrawal process

To help ensure your money reaches you quickly, any lump sum payments made from your account will only be made to a bank account. We no longer offer cheque payments for withdrawals.

Closure of FirstWrap Plus for Atrium SMA – Super and Pension

Reflecting our commitment to simplify products, on 30 September 2021 we closed FirstWrap Plus for Atrium SMA – Super and Pension. Members' accounts were rolled over, as instructed, to other superannuation products, with most members choosing to rollover into FirstWrap Plus Super and Pension.

Do we have your current email address and mobile number?

By having your email address and mobile number on record, we can contact you quickly and communicate more effectively with you. You can update your records via your adviser, by calling FirstWrap Service and Support on 1300 769 619, or by emailing firstwrap@cfs.com.au

Changes to the pension applications

When a member establishes a transition to retirement account or allocated pension account that is funded by an asset transfer, consolidating super or pension accounts and/or making additional super contributions, the SuperFirst transfer facility must be used. This change, which both simplifies and allows more visibility and control around the balances used to commence a pension, came into effect on 1 September 2021.

Changes to the complaints process

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can fix the problem. Most complaints can be resolved within a few days. If your complaint cannot be resolved quickly, we will investigate the complaint, answer your questions and do all we can to resolve the situation to your satisfaction.

From 5 October 2021 the maximum timeframe for providing you with a final response has reduced to 45 days, with 90 days remaining for complaints regarding a death benefit distribution.

We aim to resolve your complaint much more quickly than these maximum timeframes, though. Please refer to the current Product Disclosure Statement available at firstwrap.com.au under 'Offer documents' for further details.

Change to the Insurer

In 2017 the Commonwealth Bank of Australia announced the sale of its life insurance business in Australia and New Zealand (CMLA) to AIA Group Limited (AIA). On 1 April 2021, following the transfer of the life insurance business of CMLA to AIA Australia, the group insurance provider changed to AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (which is part of the AIA Group). The insurance cover is provided under policies issued to the trustee.

Change to the Insurance in Super Code

In the LifeProtect Insurance brochure issued on 1 April 2021 we provided information on the 'Insurance in Superannuation Voluntary Code of Practice' (Code). The Code was a set of standards designed to create a greater understanding, clearer accountability and consistent delivery of insurance benefits in super.

Since its introduction, parts of the Code were superseded by changes to laws. In July 2021, the Code was replaced by Guidance notes, focussing on support for vulnerable members and appropriate claims handling standards.

Although the Code has been replaced with Guidelines, we'll continue to help you better understand and manage the insurance you have in your super. We're committed to ensuring our insurance offering is affordable and appropriate for our members. Please refer to the current LifeProtect Insurance brochure, re-issued on 1 November 2021 and available at firstwrap.com.au under 'Offer documents', or speak to your adviser for further details.

Investment information

Investments

For a full list of investments refer to the Investment List available at firstwrap.com.au under 'Offer documents'.

Investment performance information

Information about investment performance can be found in your Member benefit statement. This information has been tailored to the specific assets you held at 30 June 2021. If you would like to know more about the performance of the investment options available in FirstWrap Plus, please speak to your adviser.

Standard risk measures

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

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

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

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

These risk labels can be found in the Investment Category tables on pages 8 to 16.

Investments with a market value of over 5% of the Service

As at 30 June 2021, the combination of investments that had a combined value in excess of five per cent of the total assets of the Service were held in the following enterprises:

- Colonial First State (14%)
- Vanguard Investments Australia Ltd (11%)

The above holdings may be made up of several investments including cash deposits, term deposits and listed securities.

In addition to the above, as at 30 June 2021, the Trustee held more than five per cent of the total assets of the Service in the following investment:

- FirstRate Saver (8%)

Other important information you should know

The Trustee does not guarantee your investment in the Fund, nor any income or the rate of return. The value of your account rises or falls depending on the performance of the investments selected.

The Trustee strongly recommends you consult with your adviser when formulating an investment strategy to ensure that it fits with your investment objectives.

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

Maintaining reserves

The Trustee has established a general reserve account primarily to be used to fund members' requests for rollovers or transfers (whether partial or whole), pension payments and some categories of benefit payments, including severe financial hardship and compassionate grounds, where the amount requested is attributable to a suspended investment option of the Fund that cannot be redeemed at the time of request and is below the materiality threshold. The materiality threshold for the Fund is that the member's holding in the suspended investment is to be less than \$6,000.

The Trustee holds the general reserve monies within the Fund's cash account. The following table outlines the movements in the reserve over each of the last three financial years.

Avanteos Superannuation Trust

	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening balance as at 1 July	8	8	16
Operating result	124	-	(8)
Closing balance as at 30 June	132	8	8

Investment categories

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

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

Fund investment strategies and objectives

The Trustee formulates and gives effect to investment strategies and objectives for the Fund. These strategies and objectives take into account the whole of the circumstances of the Fund, including investment risk, diversification, liquidity and the ability of the Fund to discharge liabilities.

The Trustee has recommended investment guidelines to encourage diversification, ensure adequate liquidity and satisfy regulatory requirements. In line with our obligations, the Trustee reviews the investment strategies and applicable guidelines on a regular basis.

Please contact your adviser for further information on these guidelines or refer to the Investment List.

The investment strategy of the Fund is to provide a range of investment categories that are relevant for your Fund (or plan/subsection). The Trustee makes available to members a broad range of investment options within the investment categories. Members can achieve suitable diversification within an investment choice environment by selecting a combination of investment options across multiple asset classes.

Holding restrictions

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

Investment review 2021

The Trustee conducts an annual review of all the investment categories and ASX listed shares available in the Fund. Managed investment schemes are reviewed quarterly.

The review is conducted with the assistance of research providers and external consultants with the results presented to the Trustee's Board Investment Committee for consideration.

Once the review of investments currently available in the Fund is complete, a list of any investments removed by the Trustee will be available electronically via the Investment News link on our website at firstwrap.com.au.

In the event you hold investments in your investment portfolio that are outside the list of investments currently available, we may contact you or your adviser and request these investments be sold. If we do not hear from you or your adviser, we will sell your holdings that are outside the list of available investments and deposit the proceeds into your cash account.

Additional diversification guidelines

In addition to the diversification guidelines for the listed Australian securities and listed interest rate securities investment categories outlined above, the Trustee has also determined:

- a maximum holding of 20 per cent in any security within the S&P/ASX300, and
- a maximum holding of five per cent in any single security outside the S&P/ASX300, unless a higher guideline has been approved by the Trustee.

The Trustee also imposes a guideline of five per cent on unlisted investments, excluding fixed interest products.

Derivatives

The Trustee does not, and does not intend to offer derivative instruments (as defined by the *Superannuation Industry (Supervision) Act 1993*) on the approved product list for direct investment. External investment managers may use derivatives in managing pooled investment vehicles in which the member may invest. In such cases this will be included in the investment manager's disclosure document which members receive prior to investing. Company issued options may be issued to investors holding ASX listed securities and the Trustee will allow members to hold these units within their account on the platform.

Investment categories

CASH AND DEPOSITS												
Return objective	To earn returns that match headline CPI increases over rolling one-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Cash</td><td>100%</td><td>0-100%</td></tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash	100%	0-100%					
Asset class	Allocation benchmark	Allocation ranges										
Cash	100%	0-100%										
Types of investments	Term deposits and money market funds											
Risk label	Very low											
Investment timeframe	No minimum											
Allocation to growth assets	0%											
ENHANCED CASH												
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling one-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 0.5-1%											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Cash</td><td>80%</td><td>60-100%</td></tr> <tr> <td>Australian fixed interest</td><td>20%</td><td>0-40%</td></tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash	80%	60-100%	Australian fixed interest	20%	0-40%		
Asset class	Allocation benchmark	Allocation ranges										
Cash	80%	60-100%										
Australian fixed interest	20%	0-40%										
Types of investments	Funds investing in money market funds and some fixed interest securities											
Risk label	Very low											
Investment timeframe	1 year											
Allocation to growth assets	0%											
AUSTRALIAN FIXED INTEREST												
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities)											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Australian fixed interest</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian fixed interest	100%	80-100%	Cash	0%	0-20%		
Asset class	Allocation benchmark	Allocation ranges										
Australian fixed interest	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds investing predominantly in domestic fixed interest securities including government, corporate and structured investments											
Risk label	Medium to high											
Investment timeframe	3+ years											
Allocation to growth assets	0%											

DIVERSIFIED FIXED INTEREST

Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A)											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>International fixed interest</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	International fixed interest	100%	80-100%	Cash	0%	0-20%
Asset class	Allocation benchmark	Allocation ranges										
International fixed interest	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds investing in global fixed interest securities (or a combination of global and domestic) including government, corporate and structured investments											
Risk label	Medium to high											
Investment timeframe	3+ years											
Allocation to growth assets	0%											

SHORT DURATION FIXED INTEREST

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

ALTERNATIVE INCOME

Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling three-year periods								
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 2-5%								
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Cash, fixed interest and equities</td><td>100%</td><td>0-100%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	Cash, fixed interest and equities	100%	0-100%
Asset class	Allocation benchmark	Allocation ranges							
Cash, fixed interest and equities	100%	0-100%							
Types of investments	Funds looking to generate a level of income, predominantly through investment in domestic and/or global fixed interest securities but also through certain income producing equities and alternatives, typically with an absolute return target higher with higher risk and expected return than short duration fixed interest								
Risk label	Medium to high								
Investment timeframe	3+ years								
Allocation to growth assets	0-30%								

DEFENSIVE

Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods																				
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with 0-20% in growth assets																				
Representative asset allocation range	<table border="1"><thead><tr><th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr></thead><tbody><tr><td>Australian shares</td><td>5%</td><td>0-10%</td></tr><tr><td>International shares</td><td>3%</td><td>0-10%</td></tr><tr><td>Property/Infrastructure</td><td>2%</td><td>0-10%</td></tr><tr><td>Fixed interest</td><td>50%</td><td>40-80%</td></tr><tr><td>Cash</td><td>40%</td><td>20-50%</td></tr></tbody></table>			Asset class	Allocation benchmark	Allocation ranges	Australian shares	5%	0-10%	International shares	3%	0-10%	Property/Infrastructure	2%	0-10%	Fixed interest	50%	40-80%	Cash	40%	20-50%
Asset class	Allocation benchmark	Allocation ranges																			
Australian shares	5%	0-10%																			
International shares	3%	0-10%																			
Property/Infrastructure	2%	0-10%																			
Fixed interest	50%	40-80%																			
Cash	40%	20-50%																			
Types of investments	Funds with between 0-20% in growth assets																				
Risk label	Low to medium																				
Investment timeframe	3+ years																				
Allocation to growth assets	0-20%																				

CONSERVATIVE

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

Moderate

Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods																							
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 41-60% in growth assets																							
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Australian shares</td><td>18.5%</td><td>10-30%</td></tr> <tr> <td>International shares</td><td>17.5%</td><td>10-30%</td></tr> <tr> <td>Property/Infrastructure</td><td>9%</td><td>0-20%</td></tr> <tr> <td>Alternatives (growth)</td><td>5%</td><td>0-20%</td></tr> <tr> <td>Fixed interest</td><td>30%</td><td>15-45%</td></tr> <tr> <td>Cash</td><td>20%</td><td>10-30%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	Australian shares	18.5%	10-30%	International shares	17.5%	10-30%	Property/Infrastructure	9%	0-20%	Alternatives (growth)	5%	0-20%	Fixed interest	30%	15-45%	Cash	20%	10-30%
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Alternatives (growth)	5%	0-20%																						
Fixed interest	30%	15-45%																						
Cash	20%	10-30%																						
Types of investments	Funds with between 41-60% in growth assets																							
Risk label	Medium to high																							
Investment timeframe	5+ years																							
Allocation to growth assets	41-60%																							

Growth

Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods																							
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets																							
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Australian shares</td><td>27%</td><td>15-40%</td></tr> <tr> <td>International shares</td><td>26%</td><td>15-40%</td></tr> <tr> <td>Property/Infrastructure</td><td>12%</td><td>0-20%</td></tr> <tr> <td>Alternatives (growth)</td><td>5%</td><td>0-20%</td></tr> <tr> <td>Fixed interest</td><td>25%</td><td>15-40%</td></tr> <tr> <td>Cash</td><td>5%</td><td>0-10%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	Australian shares	27%	15-40%	International shares	26%	15-40%	Property/Infrastructure	12%	0-20%	Alternatives (growth)	5%	0-20%	Fixed interest	25%	15-40%	Cash	5%	0-10%
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Property/Infrastructure	12%	0-20%																						
Alternatives (growth)	5%	0-20%																						
Fixed interest	25%	15-40%																						
Cash	5%	0-10%																						
Types of investments	Funds with between 61-80% in growth assets																							
Risk label	High																							
Investment timeframe	5+ years																							
Allocation to growth assets	61-80%																							

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

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

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

AUSTRALIAN SHARE - SMALL COMPANIES

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

GLOBAL SHARE

Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI World ex-Australia Index (in \$A)											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>International shares</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	International shares	100%	80-100%	Cash	0%	0-20%
Asset class	Allocation benchmark	Allocation ranges										
International shares	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Global shares all capitalisation, typically long only											
Risk label	Very high											
Investment timeframe	7+ years											
Allocation to growth assets	100%											

GLOBAL SHARE - EMERGING MARKETS

Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Emerging market equities</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	Emerging market equities	100%	80-100%	Cash	0%	0-20%
Asset class	Allocation benchmark	Allocation ranges										
Emerging market equities	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds invested in emerging markets											
Risk label	Very high											
Investment timeframe	7+ years											
Allocation to growth assets	100%											

SPECIALIST SHARE												
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Shares</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>		Asset class	Allocation benchmark	Allocation ranges	Shares	100%	80-100%	Cash	0%	0-20%	
Asset class	Allocation benchmark	Allocation ranges										
Shares	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds investing in specific sectors or regions, global small companies or long/short strategies											
Risk label	Very high											
Investment timeframe	7+ years											
Allocation to growth assets	100%											
LOWER VOLATILITY SHARE												
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Shares</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>		Asset class	Allocation benchmark	Allocation ranges	Shares	100%	80-100%	Cash	0%	0-20%	
Asset class	Allocation benchmark	Allocation ranges										
Shares	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds managed with a low volatility objective relative to shares, using quantitative techniques, equities option overlays or variable allocations to cash											
Risk label	High											
Investment timeframe	7+ years											
Allocation to growth assets	100%											
GEARED FUNDS												
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling five-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Geared shares</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>		Asset class	Allocation benchmark	Allocation ranges	Geared shares	100%	80-100%	Cash	0%	0-20%	
Asset class	Allocation benchmark	Allocation ranges										
Geared shares	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds typically invested in Australian or global equities whilst using gearing											
Risk label	Very high											
Investment timeframe	7+ years											
Allocation to growth assets	100%											

AUSTRALIAN PROPERTY AND INFRASTRUCTURE

Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX Property Accumulation Index or relevant infrastructure index											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Property/ Infrastructure</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	Property/ Infrastructure	100%	80-100%	Cash	0%	0-20%
Asset class	Allocation benchmark	Allocation ranges										
Property/ Infrastructure	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds investing into Australian property and/or infrastructure securities											
Risk label	Very high											
Investment timeframe	7+ years											
Allocation to growth assets	100%											

GLOBAL PROPERTY AND INFRASTRUCTURE

Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five-year periods											
Investment strategy	Investment options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A)											
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th><th>Allocation benchmark</th><th>Allocation ranges</th></tr> </thead> <tbody> <tr> <td>Property/ Infrastructure</td><td>100%</td><td>80-100%</td></tr> <tr> <td>Cash</td><td>0%</td><td>0-20%</td></tr> </tbody> </table>			Asset class	Allocation benchmark	Allocation ranges	Property/ Infrastructure	100%	80-100%	Cash	0%	0-20%
Asset class	Allocation benchmark	Allocation ranges										
Property/ Infrastructure	100%	80-100%										
Cash	0%	0-20%										
Types of investments	Funds investing into global property and/or infrastructure securities											
Risk label	High to very high											
Investment timeframe	7+ years											
Allocation to growth assets	100%											

ALTERNATIVES

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

LISTED AUSTRALIAN SECURITIES

Return objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends
Investment strategy	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment – there is a high likelihood of a negative return in a given short-term investment period
Representative asset allocation range	Listed Australian securities 100%
Types of investments	Australian listed securities, listed property trusts, listed investment companies and other listed securities as deemed appropriate by the RSE Trustee
Risk label	Very high
Investment timeframe	5+ years

LISTED INTEREST RATE SECURITIES

Return objective	To provide investors with a regular income stream above the cash rate over the short to medium term
Investment strategy	Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value
Representative asset allocation range	Australian fixed interest 100%
Types of investments	Income securities, corporate bonds, floating rate notes and hybrid securities
Risk label	Very high
Investment timeframe	5+ years

Financial statements

The financial information included in this section relates to the Fund and is not a reflection of the performance of your individual account. Information regarding your individual portfolio and the associated performance can be found in your Member benefit statement.

Please note that these financial statements are an abridged version of the financial statements of the Fund. If you would like a full copy of the financial statements, please contact us.

Statement of financial position

Avanteos Superannuation Trust

As at 30 June 2021

	2021 \$'000	2020 \$'000
Assets		
Cash and cash equivalents	961,848	969,647
Receivables	350,195	235,826
Income tax receivable	-	5,376
Financial investments	10,223,295	8,460,100
Total assets	11,535,338	9,670,949
Liabilities		
Benefits payable	1,511	1,414
Other payables	19,931	13,138
Income tax payable	10,501	-
Deferred tax liabilities	50,889	4,736
Total liabilities excluding member benefits	82,832	19,288
Net assets available for member benefits	11,452,506	9,651,661
Defined contribution member liabilities	11,452,374	9,651,653
Total net assets	132	8
Equity		
Reserve	132	8
Total equity	132	8

Income statement

Avanteos Superannuation Trust

For the year ended 30 June 2021

	2021 \$'000	2020 \$'000
Superannuation activities		
Interest revenue	7,227	16,170
Dividend revenue	48,701	58,965
Distribution income	459,716	312,272
Net changes in fair value of financial investments	1,110,197	(498,423)
Other income	3,241	2,266
Total income	1,629,082	(108,750)
Investment expenses	(1,492)	(847)
Administration expenses	(26,571)	(24,910)
Adviser service expenses	(62,366)	(58,829)
Other expenses	(551)	(593)
Total expenses	(90,980)	(85,179)
Results from superannuation activities before income tax expense	1,538,102	(193,929)
Income tax benefit/(expense)	(45,407)	57,999
Results from superannuation activities after income tax expense	1,492,695	(135,930)
Net benefits allocated to defined contribution members	(1,492,571)	135,930
Operating result after income tax	124	-

Statement of changes in member benefits

Avanteos Superannuation Trust

For the year ended 30 June 2021

	2021 \$'000	2020 \$'000
Opening balance of member benefits	9,651,653	9,452,969
Member contributions	340,197	300,176
Employer contributions	95,406	86,513
Transfers from other superannuation funds	1,125,192	1,127,570
Transfers to other superannuation funds	(703,680)	(616,674)
Income tax on contributions	(22,343)	(19,976)
Net after tax contributions	834,772	877,609
Benefits to members or beneficiaries	(527,033)	(542,712)
Death and disability benefits credited to member accounts	3,519	3,021
Insurance premiums charged to members	(3,120)	(3,304)
Net benefits allocated comprising:		
- Net investment income	1,583,563	(50,751)
- Net administration fees	(28,614)	(26,350)
- Adviser service fees	(62,366)	(58,829)
Closing balance of member benefits	11,452,374	9,651,653

General information

Insurance

You have the option to take out insurance cover in addition to your investments. The following insurance benefits are available:

- Life cover
- Life & total and permanent disablement (TPD) cover
- Income protection cover

For more information about your insurance options, or to find out about retail insurance options available, please speak to your adviser.

Indemnity insurance

The Trustee is covered by indemnity insurance in relation to its responsibilities under FirstWrap Super and Pension, FirstWrap Plus Super and Pension and FirstWrap Plus Super and Pension for Atrium SMA. The directors and the Trustee and its associated companies are covered by indemnity insurance in excess of \$20 million.

Eligible Rollover Funds (ERFs)

The Government has announced that Superannuation Funds are unable to transfer superannuation balances to an ERF from 1 May 2021. All amounts that would have been transferred to an ERF will be transferred to the ATO. ERFs are also required to progressively transfer balances they hold to the ATO by 31 January 2022 (facilitating the closure of ERFs). The ATO is generally then able to reunite amounts held in ERFs with a member's active super account.

General superannuation information

You can obtain further general information on superannuation via the ATO website at www.ato.gov.au/Individuals/Super.

Unclaimed money, lost members and inactive accounts

Unclaimed money and lost members

We may be required to pay your account balance to the ATO if:

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

You will be a lost member where:

- at least one written communication has been sent back to us undelivered and we believe you can no longer be contacted, or we've never had an address for you, and we have not received a contribution or rollover for you within the last 12 months and you have not contacted the Fund or accessed information about your account electronically within the last 12 months, or
- you joined the Fund as a result of an agreement between your employer and the Trustee of the Fund, and you have been a member of the Fund for longer than two years, and the Fund has not received a contribution or rollover in respect of you in five years.

We may also transfer your account balance to the ATO on a voluntarily basis if we reasonably believe such a transfer to be in your best interests.

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

Inactive accounts with a low account balance

From 1 July 2019, if your account has no insurance cover, your account balance is below \$6,000, you have not met an eligible condition of release, and we have not received a contribution or rollover to your account for a continuous period of 16 months (inactive low balance account), we are required by law to report and transfer your account to the Australian Taxation Office (ATO).

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

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

Temporary residents

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

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

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

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

If you are a temporary resident, you may only otherwise be paid the following super benefits from Avanteos Superannuation Trust:

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

You will not be considered a temporary resident if you:

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

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

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

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

Working Holiday Makers

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

You are classified as a Working Holiday Maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa. Please refer to your adviser or the ATO website for further information.

Member benefit statement

You would have recently received your Member benefit statement. You may have noticed that the statement includes transactions for 30 June 2020 fund earnings tax. Transactions for 30 June 2021 fund earnings tax will appear in next year's statement.

Allocation of earnings into members' accounts

Income or interest received from each underlying investment within the Fund will be allocated to your account in proportion to your holding in that investment.

In certain situations we may not be able to apply a contribution until required information or documentation is received. In these situations we will hold the contribution in a non-interest bearing applications account until:

- the date we receive the required information or documentation; or
- a maximum of 30 days from the date of receipt of the contribution in which event, we will return the contribution to the source of payment. In the meantime we will attempt to contact you and/or your adviser.

Information about the Trustee

The Trustee of the Fund is Avanteos Investments Limited (AIL).

The Trustee is responsible for all matters concerning the management, operation and administration of the Fund, including compliance with applicable legislation.

The Trustee was appointed pursuant to the Trust Deed that governs the Avanteos Superannuation Trust including FirstWrap Super and Pension, FirstWrap Plus Super and Pension and FirstWrap Plus Super and Pension for Atrium SMA and holds RSE licence L0002691 issued by APRA. The terms of the Trust Deed prevail to the extent of any inconsistency with the offer documents or other Fund communications.

The Trustee has an Australian Financial Services Licence (Number 245531) issued by the Australian Securities & Investments Commission. The licence, among other things, authorises the Trustee to issue, apply for, vary and dispose of interests in the Fund.

The Trustee does not give advice in relation to investments in the Fund.

No penalties have been imposed on the Trustee under superannuation law.

Fees charged by the Trustee

Please refer to the PDS for information on the fees charged and your Member benefit statement for the actual fees charged on your account. Fees are charged on a particular basis arranged with your adviser when you joined the Service. The PDS is available via firstwrap.com.au under 'Offer documents'.

We may at our discretion reduce or waive any of the fees and costs disclosed in the PDS.

Information about the Fund

You can access the following information at firstwrap.com.au:

- the latest product disclosure statement, any Product updates and AIL Financial Services Guide (under 'Offer Documents')
- Trustee Annual Report (under 'Annual reporting')
- other product related information (under 'Member Information')
- Trustee and Fund information, such as the Trustee's constitution, and the Fund's trust deed and governing rules (under 'Member Information')
- Directors' information, such as a list of executive officers, board meetings and attendance and the appointment of directors to the Board (under 'Member Information')
- Annual Member meeting information (under 'Member Information').

Members are encouraged to access these pages regularly, read any updates to the product, and stay generally informed about the Trustee, Fund, and details of the Annual Members meeting.

Contact details of the Trustee

Avanteos Investments Limited
Locked Bag 3460
GPO Melbourne Victoria 3001

Telephone 1300 769 619
Email firstwrap@cfs.com.au