



Personal Choice Private eWRAP – Super/Pension

Annual Report 2020



PERSONAL CHOICE
PRIVATE

Important information

This Annual Report is issued by CCSL Limited ('the Trustee') ABN 51 104 967 964 RSE L0000758 AFSL 287084 and should be read in conjunction with your annual Investor Reports.

CCSL Limited is the Trustee of the Personal Choice Private eWRAP Super Account and Personal Choice Private eWRAP Allocated Pension Account which are part of the Personal Choice Private Fund ABN 50 159 477 169 ('Fund').

Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 ('Asgard') is the Custodian and Administrator of the Personal Choice Private eWRAP Super Account and Personal Choice Private eWRAP Allocated Pension Account.

In this Annual Report:

'Account' or 'Accounts' refers to either or all of the:

- Personal Choice Private eWRAP Super Account, Personal Choice Private eWRAP Allocated Pension Account ('eWRAP Super/Pension' or 'eWRAP').

'Super Account' refers to the:

- Personal Choice Private eWRAP Super Account.

The investment information or general advice provided in this publication does not take into account your personal objectives, financial situation or needs and because of that you should consider the appropriateness of the information or advice having regard to these factors.

In deciding whether to open, or to continue to hold, an Account, you should consider the relevant Product Disclosure Statement (PDS) for that Account. Copies can be obtained from Asgard or your financial adviser.

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Introduction

Dear member,

We're pleased to present you with the Personal Choice Private eWRAP Super and Pension Annual Report for the year ending 30 June 2020. This report is issued by the Trustee in accordance with the *Corporations Act 2001* and contains general information, including an update on product and regulatory changes that may affect your account, abridged financial information and more. The report also details how you can obtain additional information about your Account.

Personal Choice Private eWRAP Super/Pension form part of the Personal Choice Private Fund ABN 50 159 477 169, a complying superannuation fund.

Any information you may require (including the Personal Choice Private Fund Trust Deed, financial statements and the auditor's report) can be requested by contacting us at:

Asgard
PO Box 7490
Cloisters Square WA 6850
Telephone: 1800 822 255

Super and Pension changes:

Protecting Your Super (PYS) legislation – improving the member experience

As part of PYS, we need to cancel insurance where a member's super account has been inactive for 16 months, unless they opt in to retain their insurance. Inactive means we haven't received a contribution or rollover for 16 months. To respond to feedback and improve member experience, we've made some enhancements to our processes:

New communications for inactive members

To ensure we're doing everything we can to contact members who have been inactive, we've upgraded our communication channels from letters only to include SMS messages, where members have provided their mobile numbers.

Enhanced Investor *Online* to help members track and monitor insurance cover, activity, and opt-in status

Updates to Investor *Online* allow members to easily:

- create and submit a pre-populated Insurance opt-in nomination e-form, making it easy to submit opt-in nominations online
- identify where their insurance policy was cancelled due to inactivity
- view 9, 12, and 15-month super inactivity letters, insurance opt-in confirmation letters and insurance inactivity cancellation
- view the inactivity status of your super account
- view the opt-in status for your insurance cover funded from your super
- be informed when your super account has been inactive for 9, 12 and 15 months and when you've opted-in to keep your insurance
- access editable Insurance opt-in nomination paper-based forms (in PDF format) for low balance super accounts and inactive super accounts via the Forms screen
- upload a signed opt-in nomination form to keep your insurance cover

Changes to Privacy Policy

As part of our commitment to protecting the privacy and security of the information you provide us, we've updated the Asgard Privacy Policy. The changes include information about:

- The General Data Protection Regulation, relevant for customers located in the EU
- Who we share your details with, and why
- The new Notifiable Data Breaches scheme
- Resolving your privacy concerns and complaints

The updated Privacy Policy can be access via asgard.com.au.

Understanding your investment

The Trustee offers a range of superannuation and pension investment options to suit your investment needs. You can take advantage of wholesale management fees offered by the industry's top investment managers and can change managed investments at any time without incurring any switching fees.

All administrative, accounting, reporting and audit requirements of the investment are provided for investors through Personal Choice Private eWRAP Super/Pension.

The Trustee is responsible for the day-to-day management of Personal Choice Private eWRAP Super/Pension, however the Trustee engages Asgard to perform the administration duties of the fund including administering individual investor accounts, organising the payment of benefits, dealing with tax matters relating to your investments and providing you with regular, consolidated reports. When necessary, the Trustee will engage external experts, such as accountants and solicitors, to provide assistance.

The Trustee will provide you with detailed information on the individual investment performance of your account, the overall performance and the individual exposure to asset classes within each investment portfolio in consolidated investor reports. Other information is available on request.

The Trustee also provides you with detailed information of the performance of all investments available in your account. You can access the Personal Choice Private Investment Monthly performance tables as at 30 June 2020 via *Investor Online* at <https://investoronline.info>. You should note that past performance is not a reliable indicator of future performance.

Personal Choice Private eWRAP Super/Pension

Personal Choice Private eWRAP Super/Pension is an administration facility. It allows you to wrap all of your investments (cash, term deposits, managed investments and shares) into the one simple retirement account.

As a member of Personal Choice Private eWRAP Super/Pension, you and your financial adviser can determine the investments that best suit your investment objectives, financial goals and particular needs.

Performance information

Performance as at 30 June 2020

For actual performance of your Personal Choice Private eWRAP Super and Pension account, please refer to your Investor Report for the period ending 30 June 2020 which was issued to you in July.

For more recent performance information, you can access Investment Monthly performance tables on Investor *Online* under Information > Performance tables.

Investment information

Investment choice

As a member of Personal Choice Private eWRAP Super/Pension, you have access to an extensive range of investment options, such as managed investments, direct shares, term deposits and a cash offering. If you would like to change your investments you should contact Asgard or your financial adviser and complete the necessary forms.

Investment strategy and objectives

Investment options available through the Fund are disclosed to Members in the PDS for the Fund. You can download the latest copy from Investor *Online*. Simply log in to Investor *Online* <https://investoronline.info> and select the 'PDSs' link from the Information tab. Alternatively, call our Customer Relations team and one can be sent to you free of charge.

The Trustee aims to offer Members a range of different investment options both by risk profile and style to suit their individual circumstances and promote diversification of Member strategies. The Trustee does this by selecting an appropriate range of managed funds and listed securities within each asset class.

Members may direct the Trustee to invest in one or more investment options on their behalf. You should ask your financial adviser if you have any questions about the relevant managed investments or listed securities in terms of whether they suit your financial objectives, situation and needs before deciding to invest.

Asset allocations

The Trustee provides you with detailed information on the asset allocations of the investments in the Fund. You can access the Personal Choice Private Investment Monthly asset allocation tables as at 30 June 2020 and previous year via Investor *Online* under Information > Performance tables.

Earnings paid to your account

Earnings, in the form of capital growth, income distributions or dividends, received from your investments are credited to your Personal Choice Private eWRAP Super/Pension account.

Your investment earnings will depend on the:

- performance of the investments you choose, and
- the amount of money invested in each.

Gains and losses are reflected through changes in the value of your investments. Dividend or distribution payments from your direct investments are credited to your transaction account when received. All income and capital growth is credited when it is received from the investment managers in all accounts.

Investment managers

The Fund offers a wide range of investment options, managed by the following investment managers:

Aberdeen Standard Investments Australia Limited	Mercer Investments (Australia) Limited
Advance Asset Management Limited	Merlon Capital Partners Pty Limited
AllianceBernstein Australia Limited	MFS Investment Management
Alphinity Investment Management Pty Limited	MLC Investments Limited
AMP Capital Investors Limited	Morningstar Investment Management Australia Limited
AMP Capital Investors Limited No. 2	Nanuk Asset Management Pty Limited
Antares Capital Partners Limited	Nikko AM Limited
Ausbil Investment Management Limited	Novaport Capital Pty Limited
Bennelong Funds Management Limited	OnePath Funds Management Limited
BlackRock Investment Management (Australia) Limited	Pan-Tribal Asset Management Pty Limited
Celeste Funds Management Limited	Pendal Institutional Limited
Colonial First State Fund Managers Limited	Pengana Capital Limited
Cromwell Property Securities Limited	Perennial Investment Partners Limited
Dimensional Fund Advisor Australia Limited	Perpetual Funds Management Limited
Eley Griffiths Group Pty Limited	PIMCO Investor Services
Fairview Equity Partners Limited	Platinum Asset Management
Fidante Partners Limited	Platypus Asset Management Pty Limited
FIL Investment Management (Australia) Limited	PM Capital Limited
Franklin Templeton Investments Australia Limited	RARE Infrastructure Limited
GSFM Responsible Entity Services Limited	Resolution Capital Limited
Invesco Australia Limited	Russell Investment Management Limited
Investors Mutual Asset Management	Schroder Investment Management (Australasia) Limited
Ironbark Asset Management (Funds Services) Limited	SG Hiscock & Company Limited
Janus Henderson Australia	Smarter Money Investments Pty Limited
Kapstream Capital Pty Limited	Solaris Investment Management
Lazard Asset Management Pacific Co	T. Rowe Price Australia Limited
Macquarie Investment Management Australia Limited	UBS Asset Management Limited (NLS)
Macquarie Investment Management Global Limited	Value Partners Hong Kong Limited
Magellan Asset Management	Vanguard Investments Australia Limited
Man Investments Australia Limited	Yarra Funds Management Limited
Maple-Brown Abbott Limited	Zurich Investment Management Limited
MBA Limited	

Investments exceeding 5%

The following investments exceeded 5% of the Fund's total assets at 30 June 2020:

Direct assets	%	Indirect assets	%
Westpac Trading Cash Account	12		

Recent developments in super

2020/21 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the current financial year are as follows:

Concessional contributions cap	\$25,000 ¹
Non-concessional contributions cap	\$100,000 ²
Capital Gains Tax (CGT) Cap (lifetime limit)	\$1,565,000
Government co-contributions	
– Maximum co-contribution ³	\$500
– Lower threshold	\$39,837
– Upper threshold (cut off)	\$54,837
Superannuation Guarantee (SG) rate ⁴	9.5%
Low rate cap	\$215,000

- 1 Members with a total super balance less than \$500,000 at the end of the previous financial year can make additional concessional contributions by utilising unused cap amounts accrued from 1 July 2018, for up to five financial years.
- 2 If you were under age 65 on 1 July 2020 and satisfy other conditions you may be able to make larger non-concessional contributions over two or three financial years. Once your total super balance has reached \$1.6 million, your non-concessional contribution cap will be nil. Your total super balance is assessed as at 30 June of the previous financial year.
- 3 The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.
- 4 The SG rate is currently 9.5% where it will remain until 30 June 2021. From 1 July 2021, the SG rate will increase to 10% and thereafter will increase by 0.5% each financial year until it reaches 12% at 1 July 2025.

Work test changes

From 1 July 2020, if you are aged 65 or 66 you can make voluntary super contributions without meeting the work test.

The work test means that you must be 'gainfully employed' for at least 40 hours in any 30 consecutive day period in the financial year in which the super contribution is made.

If you are aged 67-74 you may be exempt from the work test if you met it in the previous financial year and your total super balance was less than \$300,000 at 30 June in the same year. This means you may be able to make additional contributions to super in the financial year after you retire. The work test exemption can only be used once in your lifetime.

Spouse contributions

The age limit for spouse contributions has increased to age 74. This means from 1 July 2020 you can make super contributions to your spouse if they are under 75, with those aged 65 and 66 no longer needing to meet a work test.

COVID-19 early release

You can apply to access your super on compassionate grounds if you are financially affected by the COVID-19 pandemic. If you are eligible, you can access \$10,000 from 1 July until 31 December 2020.

You can submit your application to the Australian Taxation Office (ATO) through MyGov and if approved the payment will be made to you from your nominated super account.

Refer to ato.gov.au/coronavirus for more information

Employer Super Guarantee opt-out

If you receive compulsory SG contributions from multiple employers and are concerned about exceeding your concessional contribution cap, you may be able to apply to the ATO for an exemption certificate which would allow your employer to choose to cease paying SG contributions on your behalf.

Refer to ato.gov.au for more information.

Adviser commissions

All commission payments that are currently paid to financial advisers from investment or super accounts will be banned from 1 January 2021. This measure was recommended as part of the Royal Commission into Banking, Superannuation and Financial Services Industry.

Choice of super fund extended

Currently employees covered under enterprise agreements and workplace determinations, may not have the option to elect which super fund into which they want their employer super contributions to be paid. From 1 January 2021, this restriction will be removed for new enterprise agreements and workplace determinations allowing employees employed under these arrangements the right to choose where to direct their super.

Annual Member Meetings

The Trustee is required to issue notice of the scheduled Annual Member Meeting which will be held before 31 March 2021. You'll receive this by 31 December 2020.

Annual Pension Minimum Drawdowns

The annual pension minimum drawdowns were halved from March 2020 for the remainder of the 2019/2020 financial year, and for the full 2020/2021 financial year. This change formed part of the Coronavirus Economic Response Packs Omnibus Bill 2020.

So as not to cause any inconvenience to members, the Trustee approached this on an opt-in basis, that is, where you chose the minimum for your pension payments, we retained the previous pension minimum unless otherwise instructed by you.

Proposed changes to superannuation

The following proposed changes are not yet law and are subject to change:

Bring Forward Non-Concessional Contributions

The government has proposed changes to the bring forward provisions for non-concessional contributions allowing individuals aged 65 and 66 to make non-concessional contributions over two or three financial years. This would align with the recent changes allowing individuals aged 65 and 66 to make voluntary super contributions without meeting the work test.

Removal of eligible rollover funds

Currently super funds can transfer accounts of members to an eligible rollover fund (ERF). The government has proposed that from 1 May 2021 super funds can no longer transfer super accounts to an ERF.

Transfer Balance Cap Increase

There is a limit on how much you can transfer to a super income stream where earnings are tax free called the transfer balance cap. The general transfer balance cap is currently \$1.6 million. The transfer balance cap may be indexed to \$1.7 million from 1 July 2021.

Your personal transfer balance cap may differ from the general cap from that date.

SMSF membership

It is proposed that the maximum number of allowable members in a self-managed super fund (SMSF) will be increased from four to six. This means larger families will be able to include all their family members in their SMSF.

Your future, your super

The government has proposed a number of measures in the 2020 Federal Budget to enhance the super system for Australians.

The first proposal is to create a YourSuper online comparison tool to help individuals compare super products that may best suit their needs. Funds will also be subject to an annual performance test, and those funds that do not meet the benchmarks imposed by the test, will be identified in the YourSuper comparison tool.

The government also proposed that super accounts will be 'stapled' to individuals when they change jobs. This means when you start a job with a new employer, your employer will contribute to your existing account if you don't provide them with instructions to contribute to another super fund.

Changes to the Deduction of Adviser Services Fees

The government has proposed changes to the deduction of adviser service fees from superannuation accounts which will require you to review your consent for the deduction on an annual basis, before payment can be made. There are other disclosure requirements your adviser may have to meet should the changes be passed.

Other important information

Always speak to your financial adviser

Before making any investment decisions, always speak with your financial adviser who will help you make an assessment of your financial goals and attitude to risk to determine which investment strategy best suits your investment needs.

Use of derivative financial instruments

Personal Choice Private eWRAP Super/Pension accounts are not directly exposed to, or involved in, the use of derivative financial instruments. However, some of the underlying investments are in externally managed funds which may, as part of that fund manager's investment strategy, be involved in derivative financial instruments to hedge or partially hedge specific exposures. The investment strategy of Personal Choice Private eWRAP Super/Pension is not to enter, hold or issue derivative financial instruments for trading purposes.

Providing information to you electronically

We're progressively increasing the range of reporting, transaction and product information you can access electronically through Investor *Online* <https://investoronline.info>.

Through Investor *Online* you can currently electronically access PDSs for the managed investments in your portfolio. We'll also provide you with the following information electronically:

- Notifications of any adverse changes and significant adverse events affecting your managed investments.
- Notice of any proposal by us to introduce new fees and/or other costs, or to increase current fees or costs, affecting your Account. This includes notice of our intention to receive and retain, as an additional fee for our services, any rebate, fee, commission or other payment in relation to an investment in your Account.
- This Annual Report.

We may also use Investor *Online* in the future to provide you with any information (including Investor Reports) which may be required to be sent, given or made available to you under the Trust Deed or superannuation law.

You can access the following information on Investor *Online* at <https://investoronline.info> any time:

- Your account balance and transaction history
- A list and value of investments held at any point in time
- Your pension details and a Centrelink Schedule (if applicable)
- Your insurance details (if applicable)
- Account actions.

You can also:

- change your address, contact and email details
- change your PIN
- submit your Tax File Number (TFN)
- download Product Disclosure Statements
- access all your Investor Reports
- download a range of forms
- view tax and distribution information.

You will continue to have access to all of this information through your financial adviser and we may still choose to send some or all of this information to you. Additionally, unless you've previously agreed to receive this other information and other notification electronically, you can ask us to send the required information to you in paper-form free of charge, by contacting us in advance.

Reserves

Operational Risk Financial Reserve (ORFR)

The Trustee has established an operational risk reserve (ORR) in response to the operational risk financial requirement introduced by APRA Prudential Standard SPS 114 Operational Risk Financial Requirement effective from 1 July 2013. The ORR is maintained by the Trustee via a separately identifiable Fund reserve which provides an unrestricted commitment of funds to address losses arising from operational risks in a timely manner and is operated in accordance with the Operational Risk Financial Requirement Strategy. The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address part of this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law.

The level of the reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The ORR was established on 30 June 2014 and the balances for the past three financial years are as below:

	Year ended 30 June 2020	Year ended 30 June 2019	Year ended 30 June 2018
Operational risk reserve	\$99,000	\$99,000	\$385,000

To ensure the ORR remains at an adequate level, it is invested separately by the Trustee in assets that are in line with the asset allocation and strategy of the entire Fund.

Expense Recovery Reserve

The fund maintains an Expense Recovery Reserve for the purpose of meeting various operating costs of the Fund. The balances for the past three financial years are as below:

	Year ended 30 June 2020	Year ended 30 June 2019	Year ended 30 June 2018
Expense recovery reserve	\$263,000	\$317,000	Nil

Do we have your Tax File Number (TFN)?

If your TFN hasn't been provided to us by 30 June of a financial year, we may be required to deduct additional tax, at a rate of 32% (includes Medicare Levy), from any employer contributions made to your account during that financial year. This additional tax, commonly referred to as 'No-TFN tax', may have been deducted from employer contributions made to your account since 1 July 2007. We are unable to accept any personal contributions if you have not provided your TFN.

You are not required to supply your TFN to us, however if you provided your TFN to us before 30 June 2020:

- you will not have additional tax deducted from employer contributions made to your account during the 2019/20 financial year, and
- you may be eligible for a refund of any additional tax that may have been paid on employer contributions made to your account in the last three financial years (2017/18, 2018/19, 2019/20).

You can provide us with your TFN online through Investor *Online*. Alternatively, you can send us a TFN Notification Form, available from your financial adviser or our Customer Relations team

Product Disclosure Statement ('PDS')

The latest version of the PDS will explain how your account currently works and the features and benefits available to you. If you don't have a copy, you can download the latest copy from Investor *Online* at <https://investoronline.info>. Simply log in to Investor *Online* and select the 'PDSs' link from the Information tab. Alternatively, you can contact your financial adviser for a copy of the PDS or you can call Customer Relations on 1800 731 812 to request a copy.

Eligible Rollover Fund – Super Accounts only

The Super Money Eligible Rollover Fund ABN 94 334 023 289 (SMERF) is currently our nominated Eligible Rollover Fund. We may transfer your benefits to this fund if the value of your account is less than \$6,000 and we are not obliged to forward your balance to the ATO under the unclaimed money laws.

If your benefits are transferred into SMERF:

- you will no longer be a member of eWRAP Super and any insurance cover you may have held through us will cease on the date of transfer
- no further contributions may be made to your account
- you will not be able to make contributions to SMERF
- you will not have any investment choice – the trustee of SMERF will nominate the investment strategy that will apply, and the trustee of SMERF must ensure that all benefits are subject to its governing rules and the superannuation law, irrespective of the size of the benefit.

Refer to the SMERF product disclosure statement for more information on SMERF which you should receive shortly after the time that your benefits are transferred.

For further information contact SMERF:

PO Box 1282

Albury NSW 2640

Freecall: 1800 114 380

Website: www.smerf.com.au

Diversa Trustees Limited is the trustee of SMERF and receives remuneration in this capacity. Both Diversa Trustees and CCSL are a part of Pacific Infrastructure Partners, the Trustees' parent company.

Directors of the Trustee

CCSL Limited, ABN 51 104 967 964, RSE Licence No L0000758, AFSL No 287084 is the Trustee of the Fund. The Trustee works on members' behalf to ensure the best possible management and performance by the Fund and the Trustees first and foremost responsibility is to protect and advance the interests of the Fund's members. The names of the directors of CCSL who held office during the financial year ending 30 June 2020:

- V. Plant (Chairperson), appointed 4 May 2017
- M. Jones, appointed 13 April 2005
- A. Peterson, appointed 28 June 2019
- F. McNabb, appointed 28 June 2019

The Trustee holds professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy.

Personal Choice Private Fund Board Committee

The Trustee has established a Personal Choice Private Fund Board Committee (Board Committee) which has representation between CCSL Limited and the Fund's Sponsor, Personal Choice Management (PCM).

The Board Committee is empowered to make many decisions about the operation of the Personal Choice Private Fund, such as:

- overseeing the product and investment profile of the Fund
- making investment decisions for the Fund relating to a range of investment issues, including the addition of managed investment schemes to the list of available investments offered by or through the Fund
- ensuring approved procedures are followed in relation to the addition of managed investment schemes to the Fund's list, which includes the need for appropriate investment grade ratings, which necessarily involve the undertaking of significant research on fund managers prior to them being added.

The Board Committee representatives during the year ended 30 June 2020 were:

- Mr Colin Kessels (PCM)
- Mr Colin Taylor (PCM)
- Mr Murray Jones (CCSL Limited)
- Mr Robert Barletta (CCSL Limited) – Secretary to the Fund Board Committee during the period

On 28 May 2020, the CCSL Limited Board determined to cease the Personal Choice Private Fund Board Committee.

Temporary residents

A temporary resident is a holder of a temporary visa under the *Migration Act 1958*.

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, 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. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect, and
- the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit www.ato.gov.au.

We are permitted under, and rely on, the *Australian Securities and Investments Commission (ASIC) relief under ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873*, to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Financial information

As permitted under the *Corporations Act 2001*, full audited fund accounts and the auditor's report have not been included with this Annual Report. Copies of complete audited financial statements and the auditor's report will be available on request from:

Asgard
PO Box 7490
Cloisters Square WA 6850
or by calling 1800 822 255.

Enquiries and complaints

Further financial information, including information about fees and charges and other effects arising from a rollover or transfer of your benefit entitlements, not contained in this Annual Report is available on request. If you have any enquiries or complaints about the operation or management of Personal Choice Private eWRAP Super/Pension, please contact us.

The details are:

Asgard
PO Box 7490
Cloisters Square WA 6850
Telephone: 1800 822 255
Email: ewrap@asgard.com.au

Complaints can be made in writing or by telephone and will be reviewed in accordance with the Trustee's Enquiries and Complaints procedures to ensure that all complaints are answered within 90 days.

If you are not satisfied with the Trustee's handling of your complaint or decision, or you do not receive a reply from the Trustee within 90 days of the Trustee first receiving your complaint, you may contact the Australian Financial Complaints Authority (AFCA).

AFCA is a body established by the Commonwealth Government to assist members or beneficiaries to resolve certain types of disputes with fund trustees. They may be able to assist you to resolve your complaint but only if you have utilised the internal complaints mechanism and you are not satisfied with the response received.

If you wish to find out whether AFCA can handle your complaint and the type of information you would need to provide you can contact them on 1800 931 678 or in writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Website: www.afca.org.au
Email: info@afca.org.au

Financial information

As permitted under the *Corporations Act 2001*, abridged financial information of the Fund is found below. You can request a copy of the audited financial statements and auditor's report at any time.

Personal Choice Private Fund

Income statement for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
Superannuation activities		
Interest revenue	213	368
Dividend revenue	1,643	2,375
Distribution income	7,917	9,072
Net changes in fair value of investments	(16,292)	6,824
Other income	78	71
Total net income	(6,441)	18,710
Less expenses		
Trustee's fees and administration expenses	1,319	1,451
General operating expenses	131	96
Total expenses	1,450	1,547
Results from superannuation activities before income tax expense	(7,891)	17,163
Income tax expense/(benefit)	(938)	(1,076)
Results from superannuation activities after income tax expense	(6,953)	18,239
Net benefits allocated to defined contribution members	6,898	(18,184)
Operating result after income tax	(55)	55

Personal Choice Private Fund
Statement of financial position as at 30 June 2020

	2020	2019
	\$'000	\$'000
Assets		
Cash and cash equivalents	29,036	22,099
Investments held at fair market value	205,434	247,324
Receivables		
Unsettled sales	85	191
Accrued income	64	171
Other receivables	32	28
Income tax refundable	–	400
Total assets	234,651	270,213
Liabilities		
Unsettled purchases	51	–
Benefits payable	5	7
Accounts payable and accrued expenses	349	392
Income tax payable	27	–
Deferred tax liabilities	139	640
Total liabilities excluding member benefits	571	1,039
Net assets available for member benefits	234,080	269,174
Defined contribution member liabilities	233,706	268,746
Total net assets	374	428
Equity		
Operational risk reserve	99	99
Expense recovery reserve	263	317
Unallocated surplus	12	12
Total equity	374	428

Personal Choice Private Fund

Statement of changes in member benefits for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
Opening balance of member benefits (as at 1 July)	268,746	279,434
Contributions:		
Employer contributions	3,176	3,770
Member contributions	3,989	2,929
Government co-contributions	21	22
Transfers in from other superannuation funds	7,933	8,994
Income tax on contributions	(622)	(683)
Net after tax contributions	14,497	15,032
Benefits to members	(40,079)	(41,156)
Insurance premiums charged to member accounts	(627)	(672)
Adviser fees	(2,209)	(2,400)
Tax on insurance premiums and adviser fees	277	300
Reserve transferred to/(from) members		
Operational risk reserve	-	(53)
Expense recovery reserve	54	24
Other reserves	(55)	53
Net benefits allocated comprising:		
Net investment income	(5,579)	19,635
Administration expenses	(1,319)	(1,451)
Closing balance of member benefits (as at 30 June)	233,706	268,746

Personal Choice Private Fund

Statement of changes in equity for the year ended 30 June 2020

	Operational risk reserve	Expense recovery reserve	Unallocated surplus	Total equity
	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2018	385	–	12	397
Operating result after income tax	–	–	53	53
Earnings on reserve	2	–	–	2
Transfers into reserve	50	341	–	391
Transfers out of reserve	(338)	(24)	(53)	(415)
Closing balance as at 30 June 2019	99	317	12	428
Operating result after income tax	–	–	(55)	(55)
Earnings on reserve	–	–	–	–
Transfers into reserve	–	10	–	10
Transfers out of reserve	–	(64)	55	(9)
Closing balance as at 30 June 2020	99	263	12	374

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Contact details

Asgard
PO Box 7490
Cloisters Square WA 6850

Telephone: 1800 822 255
Email: ewrap@asgard.com.au

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CCSL Limited
ABN 51 104 967 964
RSE L0000758
AFSL 287084