

encircle

Super & Pension Service

Product Disclosure Statement

encircle Super & Pension Service

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Issued by: Avanteos Investments Limited (AIL)

ABN 20 096 259 979, AFSL 245531

as trustee for the encircle Superannuation Fund

ABN 68 486 630 403, RSE L0002691, Registration R1073331

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Contents

About the encircle Super & Pension Service	1
Benefits of investing with the encircle Super & Pension Service	2
Key features	3
How your account works	5
Risks of investing with the encircle Super & Pension Service	6
How we invest your money	7
Fees and other costs	8
Additional explanation of fees and costs	10
Insurance in your superannuation	14
Reporting	15
How to open an account and other information	16

This product disclosure statement (PDS) is a summary of significant information and contains a number of references to important information including the 'Other Important Information' brochure, the 'Funds List – Super & IDPS' and the 'LifeProtect Insurance' brochure (each of which forms part of the PDS). You should consider that information before making a decision about the encircle Super & Pension Service ('encircle' or 'the Service').

The information provided in the PDS is general information only and does not take into account your objectives, personal financial or taxation situation or needs. You should assess whether the information is appropriate for you and talk to your Adviser before making any investment decision.

The encircle Superannuation Fund ('the Fund') was established under a Trust Deed ('the Deed') dated 27 April 2010. You can obtain a copy of the Deed online at www.wraport.com.au. Alternatively, you are able to request the Trustee to provide you with a copy of the Deed free of charge.

About the custodian, trustee and administrator

To allow you and your Adviser to manage a diverse range of investments through a single point of access, your investments in the encircle Super & Pension Service are held for you by a custodian, or by a sub-custodian rather than by you or the Fund directly.

Avanteos Investments Limited (AIL) is the trustee and administrator of the Fund (also referred to as 'Trustee', 'us', 'we', or 'Colonial First State Custom Solutions'). AIL is also the custodian. In its role as custodian, it is AIL's responsibility to hold the assets in the encircle Super & Pension Service on behalf of investors.

AIL is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 ('the Bank'). The Bank and its subsidiaries do not guarantee the performance of the encircle Super & Pension Service, or the repayment of capital by AIL. Investments in the encircle Super & Pension Service are not deposits or other liabilities of the Bank or its subsidiaries, and are investment-type products subject to investment risk, including possible delays in repayment, and loss of income and capital invested.

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

AIL is also 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.

Colonial First State Custom Solutions is the registered business name of AIL ABN 20 096 259 979, AFSL 245531.

If there is any inconsistency between the Deed and the PDS, the Deed will prevail. If any provision of the PDS is found to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

The offer made in the PDS is available only to persons receiving the PDS within Australia. It does not constitute an offer in any other country or jurisdiction.

All references to 'Adviser' are to the representative of Findex Advice Services Pty Ltd named on the application form. If you cease to nominate an Adviser that is affiliated with Findex Advice Service Pty Ltd, you may be required to terminate your account.

Information contained or referred to in the PDS may change from time to time, subject to compliance with the Deed and laws. You can obtain updated information by asking your Adviser or contacting us on 1800 245 801. You can also ask for a free paper copy of the updated information or access the information online at www.wraport.com.au. If the change to the information is materially adverse, we will re-issue the PDS or issue a Supplementary PDS and notify you as required by law.

About the sponsor

Centric Administration Services Pty Ltd (CAS) (ABN 95 103 689 587) is the sponsor of the Service, CAS markets the Service to members through Findex Advice Services Pty Ltd trading as Centric Wealth Advisers Ltd (CWAL). CWAL holds an Australian Financial Services Licence (Number 243253). Both CWAL and CAS are subsidiaries of Centric Wealth Ltd (CWL). Your Adviser may hold an interest in CWL.

Advisers arrange for the Trustee to issue interests in the Service to members. In certain instances the Sponsor may provide instructions to the Trustee in relation to the interests of members who use the Service. The Trustee does not give advice in relation to investments in the encircle Super & Pension Service.

About the encircle Super & Pension Service

Superannuation is a long-term investment designed for retirement.

encircle Superannuation Fund is a complying superannuation fund which includes encircle Super and encircle Pension.

The encircle Super & Pension Service makes investing easy by giving you access to a diverse range of investments, conveniently managed through one online account.

The integrated administration and comprehensive reporting allows you and your Adviser to easily monitor and manage your portfolio of investments.

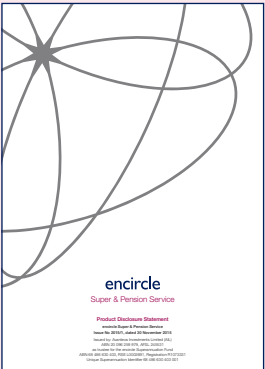
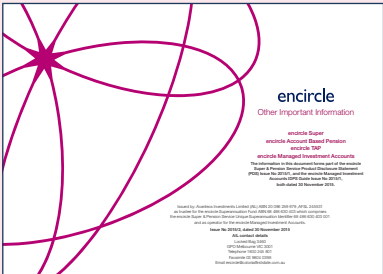
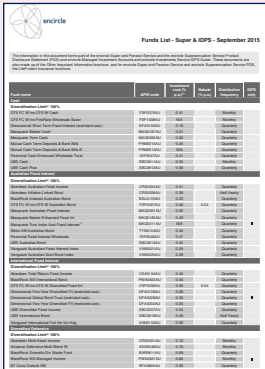

Colonial First State Custom Solutions acts as the trustee, administrator and custodian and is responsible for holding the assets of the encircle Super & Pension Service. Colonial First State Custom Solutions is a wholly owned subsidiary of the Commonwealth Bank – one of Australia's leading providers of financial services.¹

Through the encircle Super & Pension Service, you and your Adviser can:

- invest in a wide range of investments
- monitor your portfolio through comprehensive reporting
- select between a broad choice of optional insurance cover including access to retail insurance products as well as an integrated group insurance offering
- take advantage of a very competitive fee structure that also enables you to link account(s) along with those of related investors in your family group (eg family trusts, self-managed super funds (SMSFs), other individuals and tax structures) to achieve fee savings
- make a range of superannuation contributions as you save towards your retirement and manage your pension once you retire
- manage your portfolio through comprehensive portfolio management functionality.

How to use the encircle Super & Pension Service PDS

These documents contain important information you need to know about the encircle Super & Pension Service.

<p>PDS (this document)</p> <p>Contains key information about the features, benefits, risks and costs of investing in the encircle Super & Pension Service.</p> 	<p>Other Important Information</p> <p>Contains information on how to manage your account.</p> 	<p>Funds List – Super & IDPS</p> <p>Lists the investments available.</p> 	<p>LifeProtect Insurance Brochure</p> <p>Describes the insurance offering available.</p> 
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Available online at www.wraport.com.au or by calling 1800 245 801.

All contact details

encircle Super & Pension Service
 Locked Bag 3460
 GPO Melbourne VIC 3001

Telephone 1800 245 801

Fax 03 9804 0398

Email encircle@colonialfirststate.com.au

Further details are contained in the 'Other Important Information' brochure, available online at www.wraport.com.au. If you are unable to access the information online, you can order a copy of the PDS, the 'Other Important Information' brochure, the 'Funds List – Super & IDPS', the 'LifeProtect Insurance' brochure and the All Financial Services Guide (FSG) free of charge from your Adviser or by calling Customer Care on 1800 245 801.

¹ The Commonwealth Bank however does not guarantee the performance of or the repayment of capital by Colonial First State Custom Solutions.

Benefits of investing with the encircle Super & Pension Service

The encircle Super & Pension Service offers you comprehensive investment choice, convenient administration, and the flexibility to design a portfolio that suits your investment needs.

The encircle Super & Pension Service makes managing your portfolio easier and more convenient by holding all your investments in one place. Your investments are administered through our market-leading centralised service, allowing your Adviser to easily review your entire portfolio, make transactions on your behalf and manage the administration of your investments.

Comprehensive investment choice

The encircle Super & Pension Service gives you and your Adviser access to a diverse range of investments, including:

- more than 200 managed funds
- Australian Securities Exchange (ASX) listed securities
- fixed interest rate securities
- exchange-traded funds
- term deposits
- unlisted investments
- cash.

The managed funds available through the encircle Super & Pension Service span a wide range of asset classes including Australian and global shares, listed and unlisted property and fixed interest. Many of these are wholesale funds, not generally available to retail investors.

The encircle 'Funds List – Super & IDPS' is reviewed regularly by the Trustee. You can find an up-to-date list of all the investments available through the encircle Super & Pension Service on the 'Funds List – Super & IDPS' at www.wraport.com.au.

Flexibility

Through our superannuation service you can invest lump sum amounts, make regular contributions and have your employer or spouse contribute on your behalf. You can also establish a regular investment facility, with the ability to invest a fixed amount or an excess amount above a certain threshold in your cash account. A regular investment facility can also be linked to a regular contribution facility.

Once you retire, you and your adviser can easily convert part or all of your superannuation benefits into an encircle Account Based Pension, through our seamless transfer service.

The encircle Super & Pension Service allows you to consolidate your super investments before rolling into an encircle Account Based Pension. Refer to the 'Other Important Information' brochure for further details on the SuperFirst facility.

Through our pension service you can nominate a regular pension payment amount (above the required minimum) and payment frequency to suit your circumstances.

The encircle Super & Pension Service offers a tailored service for your superannuation savings and pension income. You and your Adviser may choose to establish:

- establish and maintain a predetermined investment strategy
- establish a customised regular sell profile on your account, providing greater control over the available cash in your account to meet upcoming payments and premiums.

The encircle Super & Pension Service offers a choice of optional insurance cover including access to retail insurance products and an integrated group insurance offering.

High quality reporting

Comprehensive reporting for your portfolio is available to you and your Adviser online at all times. This high quality reporting provides you and your Adviser with easy access to:

- the current valuation of your overall portfolio
- a list of transactions for each of your investments and cash holdings
- consolidated investment reporting across a family group (eg family trusts, SMSFs, other individuals and tax structures) and any annuities purchased via the wrap¹
- realised and unrealised capital gains tax reporting.

Your Adviser will be able to provide you with online access to your account details by issuing you with a user log-in and password.

Value for money

The encircle Super & Pension Service offers you real value with competitive account administration fees across its superannuation and pension services. And, by combining related accounts into a single family group, you can potentially realise even greater value for money through fee aggregation. By linking your account with related investors in your family group (for example, your husband, wife or SMSF), you ensure that the Administration Fee and Adviser service fees are applied to the combined value of the accounts, which may potentially lower the overall fees.

¹ For further information on available annuities, speak to your Adviser and refer to the relevant product disclosure statement.

Key features

	Superannuation	Account Based Pension
Who can contribute?	Generally, you can contribute if: <ul style="list-style-type: none"> • you are under age 65 • you are age 65–74 and have worked at least 40 hours in a consecutive 30-day period within the current financial year, or • the contributions made are Superannuation Guarantee or award employer contributions (regardless of your age). 	<ul style="list-style-type: none"> • You must have an unrestricted non-preserved superannuation benefit to commence an Account Based Pension. • To commence a transition-to-retirement pension you must have reached your preservation age and your benefit may be classified as either unrestricted non-preserved, restricted non-preserved, or preserved. • Temporary residents are unable to commence an allocated pension or transition-to-retirement pension.
What types of contributions can be accepted?	We accept all types of contributions including: <ul style="list-style-type: none"> • employer • personal and spouse • government co-contributions • eligible personal injury contributions • capital gains tax payments • the rollover of your superannuation benefits from complying superannuation funds. 	<ul style="list-style-type: none"> • The rollover of your superannuation benefits from complying superannuation funds.
Contribution options	<ul style="list-style-type: none"> • Cheque • Direct debit • Direct credit • BPAY® • Asset Transfer¹ 	<ul style="list-style-type: none"> • Cheque
Pension options	Not applicable	<ul style="list-style-type: none"> • Allocated pension (also referred to as an account-based pension). • Transition-to-retirement (non-commutable) pension (also referred to as a pre-retirement income stream). • Term allocated pension for transfers of existing term allocated pensions.²
Pension payment frequencies	Not applicable	<ul style="list-style-type: none"> • Weekly • Fortnightly • Monthly • Quarterly • Half yearly • Yearly
Investment options	<ul style="list-style-type: none"> • Cash • Fixed interest • Managed funds • ASX listed securities • Other unlisted investments 	<ul style="list-style-type: none"> • Cash • Fixed interest • Managed funds • ASX listed securities • Other unlisted investments
Minimum initial contribution	\$1,000	\$1,000
Minimum additional contribution	\$100	Once an Account Based Pension account has been established, you cannot make any further contributions to that account. However, you may be able to set up another Account Based Pension account.
Minimum regular contribution	\$100	Not applicable
Minimum account balance	\$1,000	\$1,000
Minimum cash account balance	0.5% of the value of your account plus any scheduled upcoming group insurance premiums due over the next month.	0.5% of the value of your account plus any scheduled upcoming pension payments over the next month.
Minimum withdrawal	\$100 ³	The Government has set rules regarding minimum payments from pension accounts, and each pension account must withdraw at least the applicable minimum payment.
Minimum managed fund transaction (non-regular)	\$100	\$100

¹ Asset transfers are subject to approval.

² We can only accept full transfers of existing term allocated pensions that are 50% asset test exempt.

³ Withdrawals from superannuation are subject to meeting a condition of release, refer to the 'Other Important Information' brochure for further information.

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	Superannuation		Account Based Pension	
Reporting	<ul style="list-style-type: none"> Portfolio valuation Benefit statement Transaction statement Capital gain (realised and unrealised) Trustee report s290-170 notice (if applicable) 	<p>Available online</p> <p>Sent to you</p> <p>Available online</p> <p>Available online</p> <p>Available online</p> <p>Sent to you annually</p>	<ul style="list-style-type: none"> Portfolio valuation Benefit statement Transaction statement Capital gain (realised and unrealised) Trustee report Pension review letters (if applicable) 	<p>Available online</p> <p>Sent to you annually</p> <p>Available online</p> <p>Available online</p> <p>Available online</p> <p>Sent to you annually</p>
Group insurance	<ul style="list-style-type: none"> Life cover Life cover and total and permanent disability (TPD) cover Income protection cover <p>All members can apply for cover with limited underwriting up to \$800,000 for Life and TPD, and \$6,000 per month for Income Protection.</p> <p>You may also have the ability to transfer insurance from another provider when you join the super product.</p> <p>Please contact your Adviser for more information.</p>		Not applicable	
Retail insurance	<p>The encircle Super & Pension Service can also arrange for the payment of regular premiums for authorised retail providers' insurance policies. Payments are treated as a partial rollover withdrawal from your cash account.</p> <p>Please contact your Adviser for more information.</p>		Not applicable	

How your account works

The encircle Super & Pension Service has been designed to provide you and your Adviser with an effective and efficient means to manage your total portfolio and make the most of your investments.

Your Adviser plays an important role in implementing your financial plan. Our online service is designed to enable you and your Adviser to carefully monitor the progress of your portfolio. By joining the Service, you authorise your Adviser to provide instructions to us on your behalf. We will only accept and act upon investment instructions from your Adviser. You will not be able to provide investment instructions directly to us, if you have an authorised Adviser affiliated with Findex Advice Service Pty Ltd on your account. Once your application is accepted, we will establish an encircle Super & Pension Service account in your name.

encircle is intended to be operated with an Adviser. If you cease to nominate an Adviser affiliated with Findex Advice Service Pty Ltd, you may be required to leave encircle. From 1 March 2016, if you remain, you will receive a limited service and additional fees will apply. Refer to the 'Fees and other costs' section on page 8 and the 'Other Important Information' brochure for more information. A copy of our policy on what happens when you cease to nominate a Adviser is available free of charge on request.

Your cash account

Your account includes a cash account, which forms the central transaction hub of your encircle Super & Pension Service account. It is used to:

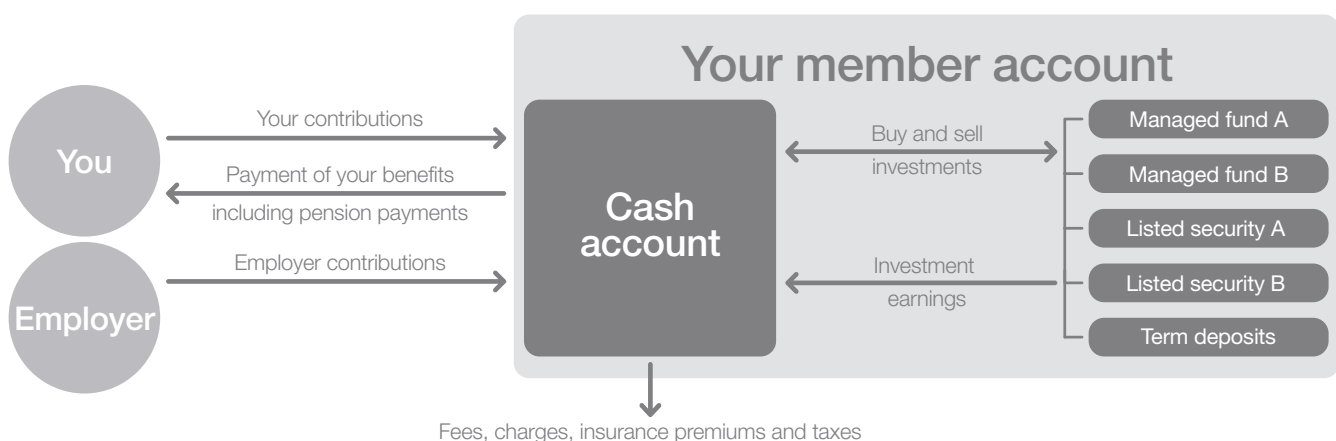
- receive contributions
- buy and sell investments
- pay fees, charges, taxes and insurance premiums (if applicable) and fund an annuity
- pay benefit payments including pension payments
- receive income from your investments.

Your contributions will be held in the cash account until clear investment instructions have been received and your selected investments have been purchased. The balance of your cash account will be kept in an account established by us with one or more authorised deposit-taking institutions (ADIs) (chosen at our discretion). The cash account holds pooled amounts held in trust by the custodian. Interest is allocated on the total amount invested, and on a monthly basis is apportioned across all accounts according to their average cash account balance.

You are required to maintain a minimum balance in your cash account of:

encircle Super	0.5% of the value of your account plus any scheduled upcoming group insurance premiums due over the next month.
encircle Pension	0.5% of the value of your account plus any scheduled upcoming pension payments over the next month.

You and your Adviser are responsible for ensuring that sufficient funds are maintained in your cash account. For further information, refer to the 'Minimum cash balance' section under 'Managing your account' in the 'Other Important Information' brochure.



Risks of investing with the encircle Super & Pension Service

Before you consider investing in the encircle Super & Pension Service, it is important that you understand the risks that can affect your investments.

What is risk?

All investments carry risk. Different strategies may carry different levels of risk, depending on the investments that make up the strategy. Each person's attitude to risk will vary, depending on a range of factors including age, investment timeframes, other investments you hold and your risk tolerance.

Investments with the highest long-term returns may also carry the highest level of short-term risk. You should be aware that the value and level of returns of investments will vary, and future returns may differ from past returns and there may be a loss of principal, capital or earnings. Returns are not guaranteed, and the value of your account can rise and fall over time.

More information on investment risks

More information on the risks associated with your selected investments is available in the disclosure documents for those investments. These are available through your Adviser.

General risk

Superannuation is a way of investing for your retirement. Depending on the amount contributed, the length of time invested, your investment returns and your spending needs in retirement, there is the risk that the amount of your superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement.

There is a risk that superannuation laws (including tax laws) may change in the future and may adversely affect your investment.

Market risk

Investment returns are influenced by the performance of the market as a whole. This means your investments can be affected by things like changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received.

An illiquid investment is defined as an investment that takes longer than 30 days to be sold or, if it could be sold in less than 30 days, it would have a significant adverse impact on the value realised on redemption.

If you choose to hold an illiquid investment, you may not be able to redeem that investment to cash in order to withdraw from the encircle Super & Pension Service.

Refer to 'Illiquid investments' in the 'Other Important Information' brochure for more information.

Custodian risk

Investments in the encircle Super & Pension Service are held in the name of the custodian or sub-custodian. This means that there is a risk that a custodian or sub-custodian fails to adequately account for assets for the benefit of the Fund.

Transaction risk

Delays in buying and selling investments may occur if a transaction request is not fully completed or signed.

We use technology to process transactions and report to you. If the technology (hardware and software) used by us fails, there could be delays in processing transactions and reporting on your account.

How we invest your money

Your Adviser will work with you to implement an investment strategy that suits your individual goals and objectives.

The encircle Super & Pension Service provides access to more than 200 managed funds and other unlisted investments for both your superannuation and pension investments.

The encircle Super & Pension Service also offers access to listed securities in the S&P/ASX 300 index and additional listed securities as approved by the Trustee.

A comprehensive range of fixed interest products is also available, giving you a wide choice of providers and terms.

An up-to-date list of the investments available through the encircle Super & Pension Service is available at www.wraport.com.au, or your Adviser can provide you with a copy.

Until you choose an investment strategy your investment will remain in your cash account.

It is important when choosing your investment strategy to consider the likely investment return, the level of risk and your investment timeframe. Before you make a decision you should review the disclosure documents for the investments you are considering to ensure they meet your needs and are in line with your investment strategy. You can obtain a copy of the disclosure documents from your Adviser.

For more information about investment options, please refer to the Other Important Information brochure at www.wraport.com.au.

Neither the Sponsor, the Trustee nor our related entities guarantee your investment in the encircle Super & Pension Service, or any income or the rate of return. The value of your account will rise or fall depending on the performance of the investments selected.

Investing through the encircle Super & Pension Service

Investing through the encircle Super & Pension Service is not the same as holding investments directly. Here are some of the main differences:

- You can access managed investments, generally with wholesale fees.
- The custodian is the legal owner of the investments and the Trustee is the beneficial owner.
- In certain circumstances, we have the right to convert investments to cash.
- Communications regarding your holdings in listed securities or managed funds will not be sent directly to you if you have an Adviser affiliated with Findex Advice Service Pty Ltd.
- We can exercise the rights as shareholder in listed securities or as a unit holder in managed funds.
- Providing investment instructions to the Trustee must be done by your Adviser, when you have an Adviser affiliated with Findex Advice Service Pty Ltd.

Some rights are not available to you when you invest through the encircle Super & Pension Service, as described below.

- Cooling-off rights in the underlying managed funds are not available to you.
- If an underlying investment's disclosure document is defective at the time you apply to acquire the investment, you may not have the same withdrawal rights given to direct investors. If this occurs, the product issuer would not be required to return the investment or provide you with other withdrawal options such as notification of an option to withdraw. We will provide you with information regarding withdrawal options as soon as possible from our receipt of the information.
- Voting rights, which may be available when you invest directly, are not available to you when you invest through the encircle Super & Pension Service. For further information about corporate actions and voting rights, refer to the 'Other Important Information' brochure.

Investment news

From time to time, we need to tell you about certain events and their effects on your investments. This information is made available electronically via the Investment news link on our website at www.wraport.com.au. Once the information is available on the website, you will be taken to have received the relevant information regardless of whether or not you access the Investment news update.

If you have ASX listed securities in your portfolio you will need to refer to the ASX website for any announcements. A link to the ASX website is available through the Investment news link on our website.

If you have any queries on a change to an investment you hold, please contact your Adviser.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

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

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Note: We are required by law to include this information, which refers to the ability to negotiate management fees. The administration fees for this product are not subject to negotiation and are outlined in the following table.

encircle Super & Pension				
Type of fee or cost	Amount ¹		How and when paid	The services you receive
Investment fee	Nil		Not applicable	
Administration fee	<p>Balance²: On the first \$500,000 On amounts between \$500,001 – \$1,000,000 On amounts between \$1,000,001 – \$5,000,000 Any amounts above \$5,000,000</p> <p>Trustee fee: This fee is payable on the first \$500,000 of your member account balance each month.</p>	<p>Fee pa 0.38950% pa 0.20500% pa 0.11788% pa 0.0% pa 0.09225% pa</p>	<p>This fee is payable to the Sponsor on the average balance of your account each month (valued as at the end of the month) and will be deducted from your cash account shortly after the last day of the month. This fee is calculated on a proportionate basis depending on the number of days in the month your account is open.³</p> <p>The trustee fee is payable to the Trustee on the average balance of your account each month (valued as at the end of the month) and will be deducted from your cash account shortly after the last day of the month. This fee is calculated on a proportionate basis depending on the number of days in the month your account is open.</p>	<ul style="list-style-type: none"> Consolidated reporting and tax information for all investments in encircle Super & Pension Service. Access to online reporting of transactions and current valuation of your account. Linking related accounts for the purpose of calculating the Account Administration Fee (see additional explanation of fees and costs). Custody and administration of your portfolio of investments. Provision of technology to manage and transact on your portfolio. Access to wholesale fund managers not readily available to retail investors.
	Non-advised client fee	\$512.50 pa	<p>From 1 March 2016, the Non-advised client fee is applicable if you cease to nominate an Adviser authorised to use encircle. The fee is payable to us, and is deducted on a monthly basis from your cash account shortly after the last day of each month. The yearly fee is proportioned equally over 12 months.</p> <p>This fee may be automatically indexed each year in line with inflation (consumer price index).</p> <p>This fee will not be charged on account balances of \$10,000 or less.</p>	<p>encircle is intended to be operated with an Adviser.</p> <p>From 1 March 2016, if you remain in encircle, you will only have limited access to the services we provide. This includes:</p> <ul style="list-style-type: none"> 4 trades per year (for example, a trade may include a corporate action, providing new investment instructions resulting in the buying and/or selling of an investment). Limited range of reporting. <p>For further details on these limited services refer to the Other Important Information brochure.</p>

1 All figures disclosed include the net effect of goods and services tax (GST) and reduced input tax credit (RITC) (refer to the 'Other Important Information' brochure for further details).

2 The fee tiers applicable are applied to the combined balance of all linked accounts.

3 The Sponsor pays part of this fee to us for the administration and custodial services of the encircle Super & Pension Service.

encircle Super & Pension			
Type of fee or cost	Amount ¹	How and when paid	The services you receive
Buy-sell spread	0–1.06%	<p>The Trustee does not charge a buy-sell spread; however this may be applicable on your underlying investments and charged by the investment manager.</p> <p>The buy-sell spreads for managed funds and unlisted investments vary for each fund. Some investment managers disclose a different price between buying and selling units. The range shown in this table is estimated as at 30 September 2015.</p> <p>This fee is payable to the fund manager each time you add to, withdraw from or change an investment option. You should refer to the disclosure document for each of your investments for more detail on these price differences.</p> <p>There is no buy-sell spread for listed securities or term deposits.</p> <p>No part of the buy-sell spread is paid to the Trustee.</p>	
Switching fee	Nil	Not applicable	
Exit fee	Nil	Not applicable	
Advice fee relating to all members investing in a particular investment option ²	Nil	Not applicable	
Other fees and costs	Refer to 'Additional explanation of fees and costs' on pages 10–11.		
Indirect cost ratio	0–4.68% pa	<p>This fee is payable to the investment manager of the underlying investment for managed funds and unlisted investments.</p> <p>The range shown in this table is an estimated percentage as at 30 September 2015 and may or may not include any performance-based fee.</p> <p>This fee is generally deducted by the investment manager before calculating the unit price for the investment and is not taken from your cash account. Refer to the 'Funds List – Super & IDPS' for the investment management fees for each investment option offered.</p> <p>The investment costs you will pay are also described in the relevant disclosure document for the underlying investment, available from your Adviser. The investment costs may also change as determined by the investment manager. The investment manager may have additional indirect costs and you should refer to the relevant disclosure document for further information.</p> <p>This fee does not apply to investments in listed securities or term deposits.</p> <p>Any relevant rebates received from the fund manager will be passed on to members. Additional rebates may apply to you where agreed between your Adviser and certain underlying investment managers.</p>	Professional investment of your managed funds and other unlisted investments.

¹ All figures disclosed include the net effect of GST and RITC (refer to the 'Other Important Information' brochure for further details).

² The Trustee does not charge an advice fee, for your Adviser's fees refer to 'Adviser fees' section on page 9.

Additional explanation of fees and costs

Fees and taxes

The fees in this section are disclosed gross of any income tax. The Fund claims the relevant tax deduction, if applicable, and this is taken into account to reduce the amount of overall tax that may be applicable to your account.

Administration fee

Administration fee aggregation

You have the option of linking all of your encircle accounts, eg encircle Super, encircle Account Based Pension, encircle TAP Service, encircle Superannuation Service, encircle Investment Service and encircle Managed Investment Accounts for the purpose of calculating the Account administration fee as shown in the table below.

In addition, you can link accounts held by other members of your family, and also family trusts and businesses with which you are associated, subject to privacy and consent requirements being met.

By linking accounts, you ensure that the account administration fee is applied to the combined value of the accounts, meaning that you will benefit from scale and potentially pay a lower Account administration fee – this is known as fee aggregation.

Please note that by linking accounts for this purpose, you create a single relationship group known as a family group. Accounts are linked if they are maintained in the same client file. All account holders in a family group will have online access to personal and investment information for each account in the group.

You can advise us in writing if you have any privacy concerns about this facility.

Example of account administration fee on linked accounts

	Portfolio balance	Non-linked fee pa	Linked fee pa	Savings pa (\$)	Savings pa (%)
Smith Investments Pty Ltd ATF Smith Super Fund encircle Investments Service – SMSF	\$650,000.00	\$2,255.00	\$1,452.10	\$802.90	35.60%
Smith Family Trust encircle Investments Service	\$500,000.00	\$1,947.50	\$1,117.00	\$830.50	42.64%
Peter Smith encircle Personal Super Service	\$550,000.00	\$2,511.25	\$1,689.95	\$821.30	32.70%
Total	\$1,700,000.00	\$6,713.75	\$ 4,259.05	\$2,454.70	36.56%

Trustee fee

The Trustee Fee is the fee payable for trustee management. This fee is 0.09225% per annum and is payable on the first \$500,000 of your account balance each month, and is deducted monthly from your cash account on or shortly after the last day of each month.

The encircle Super & Pension Service offers a facility that allows you to link your account(s), along with those of related investors, for calculating fees and charges. For the purposes of calculating the Trustee Fee, the fee scales are applied to the aggregate balance of all linked accounts within the encircle Super & Pension Service. Accounts are linked if they are maintained in the same client file.

Other fees and costs

Transaction and operational costs

Transaction and operational costs (transaction costs) may include transaction fees, brokerage transaction fees, settlement and clearing costs, stamp duty and 'buy-sell spreads' for each fund. They are an additional cost to you and are associated with actual investment transactions and the buying and selling of

investments. The costs described in the following table may apply depending on the investment decisions you make. They cover the costs incurred in the execution and settlement of your trade by the broker and the custodian and other costs associated with providing this service.

Fee type	Amount ¹	How and when paid	Explanation of cost
Standard brokerage (this may also be referred to as 'Superannuation Custody Share Brokerage' on your reports)	Brokerage will be charged at the rate of 0.10% of the value of the transaction with a minimum charge per contract settled of \$39 for individual trades. ²	This brokerage applies for trades placed using the standard Trustee approved broker. ³ If listed securities (for example, company listed securities, property trusts and income securities) are bought or sold in respect of your account, brokerage will apply. This fee will be deducted from your cash account on contract settlement. ²	The brokerage fee covers the costs incurred in the execution and settlement of your trade. This fee also covers other costs associated with providing this service.
Brokerage multi-broker	As negotiated with the broker	This brokerage applies for trades placed using another Trustee approved broker and the fee is negotiated by you and your Adviser with the broker. ² This fee will be deducted from your cash account on contract settlement.	The brokerage fee covers the costs incurred in the execution and settlement of your trade. This fee also covers other costs associated with providing this service.

Adviser fees

Your Adviser and your Adviser's licensee group, in respect of the services provided to you by your adviser, may receive the fees listed on page 12.

When completing the encircle Super & Pension application form you and your Adviser, will need to decide on the amount you will pay in Adviser service fees.

You can negotiate with your Adviser³ the fees payable to them and include them in the application form or a fee amendment authority form. You may renegotiate what you pay to your Adviser at any time directly with your Adviser. The Statement of Advice provided by your Adviser, which will set out the fees you will pay.

Adviser fee aggregation

The encircle Super & Pension Service offers a facility that allows you to link your account(s), along with those of related investors, for calculating fees and charges.

For the purpose of calculating the Ongoing advice fee and Portfolio construction and management (PC&M) fee (see page 12) the fee scales are applied to the aggregate balance of all linked accounts within the encircle Super & Pension Service, the encircle Investments Service, encircle Managed Investment Accounts and the encircle Superannuation Service. Accounts are linked if they are maintained in the same client file and have the same frequency of deduction.

Any adviser fee deducted from your cash account is net of a GST RITC, where an RITC is available. The actual fees paid by us to your adviser and/or their licensee group may be greater than the fees deducted from your member cash account.

For more information about GST and RITC, please refer to the 'GST and RITC' section under Further information about fees and other costs in the 'Other Important Information' brochure.

¹ All figures disclosed include the net effect of GST and RITC (see GST and RITC in the 'Further information about fees and other costs' section).

² Should the transaction fail to settle, any default and/or dishonour fees will be deducted from the balance of your cash account.

³ By completing and signing the encircle Super & Pension Service application form, you authorise ALL to pay, or cause to be paid, the amounts specified in the relevant section in the application form and/or any fee authority amendment form to your Adviser's licensee group, in respect of the services provided to you by your Adviser.

Fee type	Amount ¹	How and when paid	The services you receive
Initial advice fee	0%–4.6591% per contribution. This fee is stated on the application form and is expressed as a %.	The Initial advice fee is deducted from your cash account, in accordance with your direction, when you make a contribution (including a regular contribution). The amount of this fee can be negotiated with your Adviser. If the Initial advice fee relates to an in-specie transfer the Initial advice fee is deducted once all assets are confirmed in our custody and there is available cash in your cash account.	<ul style="list-style-type: none"> • An investment portfolio aligned with your overall investment strategy. • management of the paperwork to set up the relevant investments.
Ongoing advice fee (%)	You and your Adviser will negotiate the level of Ongoing advice fees. This fee is stated on the application form and is expressed as a %.	<p>The Ongoing advice fee is the fee you negotiate with your Adviser for ongoing financial advice and services provided to you by your Adviser. The fee is paid by the Trustee to your Adviser. The Ongoing advice fee is deducted from your cash account, in accordance with your direction. The fee is payable monthly, quarterly or annually as agreed between you and your Adviser.</p> <p>The fee is based on the average balance of your member account for the month immediately preceding when the fee is deducted (valued as at the end of that month).</p> <p>For monthly deductions this fee is deducted in arrears, shortly after the last day of the month, and is calculated on a proportionated basis depending on the number of days of the month your account is open. For quarterly deductions, this fee is paid in advance and is calculated at that point in time and by reference to the number of days in the next full quarter. For yearly deductions, this fee is paid in advance.</p>	<ul style="list-style-type: none"> • Ongoing service including requesting some transactions on your behalf. • depending on the relationship you have agreed with your Adviser, you may also receive: <ul style="list-style-type: none"> • updates on the status of your account • advice on your superannuation/ pension portfolio • assistance answering your questions.
Annual retainer fee (\$)	A \$ amount negotiated between you and your Adviser for agreed ongoing advice and services.	<p>The Annual retainer fee is the fee you negotiate with your Adviser for ongoing financial advice and services provided to you by your Adviser. The fee is paid by the Trustee to your Adviser.</p> <p>This fee is payable monthly, quarterly or annually as agreed between you and your Adviser and will be deducted from your cash account, in accordance with your direction.</p> <p>For monthly deductions this fee is deducted in arrears, and is proportioned equally over 12 months.</p> <p>For a part month this fee is pro-rated. For quarterly deductions, this fee is paid in advance and is proportioned equally over four quarters. For yearly deductions, this fee is paid in advance. The amount of this fee and the frequency of deduction are negotiated between you and your Adviser.</p>	<ul style="list-style-type: none"> • Ongoing service including requesting some transactions on your behalf • depending on the relationship you have agreed with your Adviser, you may also receive: <ul style="list-style-type: none"> • updates on the status of your account • advice on your superannuation/ pension portfolio • assistance answering your questions.
Ad-hoc advice fee (\$)	A \$ amount as agreed between you and your Adviser on a one-off basis.	As negotiated and agreed between you and your Adviser, this fee is debited from your cash account, in accordance with your direction, on the day your signed authorisation has been processed by us. This fee enables you to pay for ongoing advice from your cash account, as applicable.	<ul style="list-style-type: none"> • Advice received from your Adviser.

¹ All figures disclosed include the net effect of GST and RITC (refer to the 'Other Important Information' brochure for further details).

Fee type	Amount ¹	How and when paid	The services you receive
Portfolio construction and management (PC&M) fee (% and \$)	You and your Adviser will negotiate the level of the PC&M Fees. These fees are stated on the application form and may be expressed as a % and/or \$.	The negotiated PC&M fee is deducted from your cash account shortly after the last day of each month. The PC&M (%) fee negotiated with your Adviser is applied to the aggregate balance of all linked accounts within this Service, the encircle Superannuation Service, the encircle Investments Service and the encircle Managed Investment Accounts Service. Accounts are linked if they are maintained in the same client file and have the same frequency of deduction. The \$ amount fee is proportioned equally over 12 months. For a part month this fee is pro-rata.	<ul style="list-style-type: none"> Ongoing construction and management of your personal investment portfolio.
Mandate fee	From 0% to 1.5375% pa. A % amount agreed between you and your Adviser. This is expressed as a %. This fee is determined based on the investments selected as part of your Mandated portfolio.	Your Adviser will provide you with details of the fee rate, if applicable to your investments. This fee is calculated on a proportionate basis each month you are invested in the relevant Mandated portfolio, based on the average holding in those investments. This amount is paid to your Adviser's licensee group.	<ul style="list-style-type: none"> Portfolio management services provided to you

There may be circumstances where fees and charges may be increased or altered. For further information go to the 'Further information about fees and other costs' section in the 'Other Important Information' brochure at the encircle Super & Pension Service website www.wraport.com.au.

Superannuation law restricts the circumstances in which we are permitted to make payments to your Adviser from your superannuation or pension account to those that relate entirely to advice concerning encircle Super & Pension Service. Any advice or financial services provided to you by your Adviser in relation to matters not concerning encircle Super & Pension Service must be paid for separately by you and cannot be deducted from your member account.

Example of annual fees and costs for superannuation funds

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

Example:	Balance of \$50,000	
CFS Wholesale Balanced Fund		
Investment fees	0%	For every \$50,000 you have in the CFS Wholesale Balanced Fund, you will be charged \$0 each year.
PLUS Administration fees	0.4818% ¹	And, you will be charged \$240.90 in Administration fees.
PLUS Indirect costs for the balanced investment option	0.86%	And, indirect costs of \$430 each year will be deducted from your investment.
EQUALS Cost of fund	If your balance was \$50,000, then for that year you will be charged fees of \$670.90 for this balanced investment option.	

Note: Additional fees may apply. And if you leave the fund early, you may also be charged an exit fee of \$0.

encircle Super insurance costs

Insurance premium

Please refer to the 'LifeProtect Insurance' brochure, which is available via the LifeProtect Insurance brochure link at www.wraport.com.au for further details.

For further information about fees and other costs, go to the 'Further information about fees and other costs' section in the 'Other Important Information' brochure at the encircle Super & Pension Service website www.wraport.com.au.

¹ This is equal to 0.38950% (administration costs) + 0.09225% (trustee fee).

Insurance in your superannuation

You have the option to apply for insurance through the encircle Super, with the premiums deducted from your super account.

Group insurance

LifeProtect is an insurance product which is integrated into the encircle Super product.

Three types of cover are available:

- life cover payable on death or terminal illness
- life and total and permanent disablement (TPD) cover
- income protection cover.

The cost of cover will depend on the type and level of cover you require. The premiums will be deducted from your cash account.

If you want to apply for insurance cover, you must open an encircle Super account and complete an insurance application form and other applicable documents requested by CommInsure. CommInsure will individually assess your application and confirm if your application is accepted. CommInsure may request further evidence, including medical information from you or one of your doctors, to complete your application. If further information is required, CommInsure will contact your Adviser directly. Your cover commences when CommInsure has accepted your application and you have become a member of the Service.

If you are transferring all of your benefits from encircle Super to an encircle Account Based Pension account, any group insurance arrangement linked to your encircle Super account will cease on transfer to pension.

The LifeProtect Insurance brochure, available at www.wraport.com.au, outlines the insurance premium costs, eligibility requirements, cancellation conditions and exclusions which apply to each type of insurance cover available through the product. You should read this brochure before deciding whether the insurance is appropriate to you.

Insurance benefits are currently underwritten by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809, trading as CommInsure, and are issued under the terms and conditions of a policy document issued to the Trustee. The Trustee, on request, will provide a copy of the policy document, free of charge. The Trustee may change the insurer from time to time, as it considers appropriate.

Retail insurance

Retail insurance options may also be available. Please discuss these with your Adviser.

Reporting

You can access up-to-date information about your transactions, income, expenses and the account balance at any time.

Online access

One of the benefits of the encircle Super & Pension Service is that you receive consolidated reporting across all your investments.

Your Adviser will be able to provide you with online access to your account details by issuing you with a user login and password.

You will then be able to easily monitor your investments, via a range of comprehensive reporting options. Alternatively, you can contact your Adviser, who can provide you with the latest information on your account.

The information provided online will be updated to be within the last 48 hours (excluding hours on a non-business day) before the time of access. The time at which the information is current will be clearly stated.

Quarterly portfolio report

You will be issued with quarterly reports within one month of the end of the quarter detailing information about your account. The report includes transactions, income and expenses for the quarter and the quantity and value of assets and liabilities at the last day of the relevant quarter, based on the most recent price valuations made available to us.

Your quarterly reports may be provided electronically.

Annual reporting

Once a year you will receive:

- an annual statement (see below)
- an annual report including abridged financial statements and other information about the encircle Super & Pension Service (available online)
- a pension review letter with details of your pension for the next financial year (if applicable)
- an s290-170 notice, outlining the value of member contributions for which you may wish to claim a tax deduction (if applicable), and
- any other statement as required by law.

Annual statement

You will receive an annual statement, and any other statement as required by superannuation law, containing detailed information on your account, any group insurance benefits and a summary of your transactions for the full financial year. The detailed information includes account preservation breakdown and confirmation of any beneficiary nominated (if applicable).

Consolidated reports

The encircle Super & Pension Service provides consolidated reporting, bringing your investments in encircle together with those of the other investment facilities you have selected.

Subject to privacy and consent requirements being met, it is also possible to include investments held by other members of your family, family trusts and businesses in the one report. To facilitate this, all related records are maintained in a family group within a single client file.

By participating in the encircle Super & Pension Service, you consent to other members within the same family group having online access to your personal information where necessary for consolidated record keeping and reporting. If you object to this, you must advise the Trustee and your Adviser in writing.

Information from investment managers and companies

We may receive information such as transaction confirmations and annual reports from time to time from the managers of the investments or companies you have invested in. You can request a copy of all communications legally required to be given to members.

Investment enquiries

Please contact your financial adviser if you have any questions in relation to your account. Your Adviser is best placed to provide you with the advice you may require.

How to open an account and other information

Before you complete your application, please read all the relevant information about your investment. You should read the information contained in this PDS as well as the 'Other Important Information' brochure, the 'Funds List – Super & IDPS', ALL's Financial Services Guide and, if you are considering insurance cover, the 'LifeProtect Insurance' brochure. These documents are available online at www.wraport.com.au.

Alternatively, you can request copies from your Adviser or contact Customer Care on 1800 245 801, and a copy will be provided to you free of charge.

Information about managed funds or other unlisted investments available through the encircle Super & Pension Service appears in the disclosure documents for those investments. Your Adviser can provide you with a copy of these documents.

Applications

Applications to invest with the encircle Super & Pension Service can only be made with your Adviser on a current application form. Please read the declarations and acknowledgements before signing the application form.

About the cooling-off period

As a new member of the encircle Super & Pension Service, you are entitled to a 14-day cooling-off period. The 14-day cooling-off period commences at the earlier of:

- the end of the fifth day after you became a member or
- when you receive confirmation of your investment.

Provided you have not exercised any rights (eg receipt of a pension payment) as a member during the cooling-off period, you can cancel your membership by notifying us in writing or by electronic means before the end of the cooling-off period.

Cooling-off rights in the underlying managed funds are not available to you.

If you cancel your membership, you will receive back the contributions you have made less any adjustments we are required to deduct on your behalf. Preserved and restricted components of your member account balance must be transferred to another complying superannuation fund nominated by you.

Member information page

You can access the following information on the 'Member information' page, available through www.wraport.com.au:

- the latest Product disclosure statement, Financial services guide, Annual report and other product related information
- Trustee and Fund information, such as the Fund constitution, Trust deed and Governing rules
- Directors' information, such as a list of Executive Officers, Board meetings and attendance and the appointment of Directors to the Board.

Complaints resolution

encircle has a procedure for dealing with specific enquiries or complaints relating to your participation in the encircle Super & Pension Service.

If you make a complaint to us, we will do everything we can to understand, investigate and resolve the issue. We will contact you within 45 days of receiving your complaint to provide an update and to let you know that if we do not resolve your complaint within 90 days you may request reasons for the delay.

If you have an enquiry or wish to lodge a complaint, please contact:

Customer Liaison Officer
encircle Super & Pension Service
Locked Bag 3460
GPO Melbourne VIC 3001
Telephone 1800 245 801
Email complaints@colonialfirststate.com.au

External dispute resolution

If you are not happy with the response we provide, you can refer your complaint to an external dispute resolution service.

The Superannuation Complaints Tribunal (SCT) is a Commonwealth body that deals with complaints about superannuation. You can contact the SCT from anywhere in Australia on 1300 884 114 or 03 8635 5580, or at the following address:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001
Email info@sct.gov.au

