

# Centric Super Product Disclosure Statement - for Insured and Term Allocated Pension members

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## Issuer and Trustee

This Product Disclosure Statement (*PDS*) is issued by Equity Trustees Superannuation Limited (we, us, our, ETSL, Trustee) ABN 50 055 641 757, AFSL 229 757, RSE Licence No. L0001458 Phone: 1300 133 472 in its capacity as the Trustee of the Centric Super Fund (Centric Super or Fund) ABN 91 593 544 166.

## Sponsor and Promoter

Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL 246 744), trading as Centric Capital (Centric) is the Sponsor and Promoter of the Fund.

## Investment Services Provider

Centric Capital is the Investment Services Provider to the Fund. Centric Capital may sub-contract the activities of some of its functions for specific financial products or strategies within Centric Super.

## Insurer

The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia, the Insurer). AIA Australia is part of the AIA Group. The insurance cover is provided under policies issued to ETSL in its capacity as the Trustee of Centric Super.

## Administrator and Custodian

FNZ (Australia) Pty Limited (ABN 67 138 819 119) (FNZ) is the Administrator of Centric Super. FNZ is a corporate authorised representative (CAR number 001274269) of FNZ Custodians (Australia) Pty Ltd (ABN 88 624 689 694, AFSL 507452) (FNZ Custodians).

FNZ Custodians is the custodian of the Fund and may appoint a sub-custodian to hold certain assets.

FNZ and FNZ Custodians are part of the FNZ Group, which specialises in providing platform technology and investment administration services to the financial and investment management sectors worldwide.

Centric Capital, FNZ and FNZ Custodians have given, and not withdrawn, their consent to be referenced in this *PDS* in the form and context in which such references appear. None of these parties have issued this *PDS*.

## Important Information

This *PDS* dated 26 August 2023 provides a summary of significant information and contains a number of references to important information in the Centric Super Additional Information Guide - for insured and term allocated pension members (*Additional*

*Information Guide*), the Centric Super Insurance Guide – for insured members (*Insurance Guide*) and the Centric Super Investment Guide – for insured and term allocated pension members (*Investment Guide*), each of which forms part of this *PDS*. The *PDS* is for insured members and term allocated pension (TAP) members transferred from the encircle super and pension service (encircle Super) to Centric Super under a Successor Fund Transfer (SFT) with effect from 26 August 2023.

You should consider this *PDS* and the important information contained in the *Additional Information Guide*, *Insurance Guide* and *Investment Guide* before making a decision about this product. The information in this *PDS* is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

Some capitalised terms in this *PDS* have a particular meaning. Please refer to the *Definitions* section of the *Additional Information Guide* for more details.

The information in this *PDS*, the *Additional Information Guide*, *Insurance Guide* and the *Investment Guide* is subject to change from time to time. We may update information that is not materially adverse online at [centricwealth.com.au/policies](http://centricwealth.com.au/policies). We will provide a paper or electronic copy of updated information free of charge, on request (call 1300 223 687).

For more information:

Phone: 1300 223 687

Email: [support@centricwealth.com.au](mailto:support@centricwealth.com.au)

Write: PO Box 446 Flinders Lane Melbourne VIC 8009

## 1. About Centric Super

Superannuation (super) is one of the most important investments you can make in your lifetime. It remains one of the most tax-effective ways to save and invest for your retirement and to generate an income while you are retired.

Centric Super offers:

- accumulation, transition to retirement and pension Portfolios
- a wide range of investment options
- multiple account and investment menu options
- investment management flexibility
- access to wholesale investments
- consolidated reporting and administration of your Portfolios
- the ability to move between accumulation, transition to retirement, and pension Portfolios without selling down your holdings, and
- the convenience of online access.

The Trustee is required to disclose certain Trustee and Centric Super information and documentation on a website (see [centricwealth.com.au/policies](http://centricwealth.com.au/policies)). This includes, but is not limited to the *Trust Deed*, the *PDS*, the most recent *Annual Report* and the names of each material outsourced service provider to the Fund. More information about the Trustee, including its executive officers, is available at [egt.com.au/superannuation/board-and-governance](http://egt.com.au/superannuation/board-and-governance).

## 2. How super works

Super is a way to save for your retirement which is, in part, compulsory. It is a long-term investment that has a range of benefits, including tax concessions and government benefits.

### Contributions

There are different types of super contributions. Examples include:

- employer contributions
- personal contributions including downsizer contributions
- Government co-contributions, and
- spouse contributions.

The Government provides tax concessions on super contributions and investment earnings to encourage people to contribute to their super and to help them boost their retirement savings.

Generally, if you are employed, you can choose the super fund where your employer makes contributions. Refer to the [Australian Taxation Office \(ATO\) website](http://www.ato.gov.au) for more information. If you are self-employed, the onus is on you to contribute to super and take advantage of tax concessions and other Government benefits.

If you are employed and you don't have a choice of super fund or you don't make a choice, your employer must pay your super contributions to your stapled fund (as determined by the ATO) or, if you don't have one, a super fund chosen by your employer. You may be able to make your own additional contributions into Centric Super by:

- asking your employer to deduct extra money from your pay
- having your spouse contribute, or
- directing any savings to Centric Super.

You may also be eligible for the Government co-contribution if your income is below a certain threshold. The Government has also set limits on contributions into super. See the [ATO website](http://www.ato.gov.au) for more information.

### Consolidate your super

You may roll over the balance from your current super fund and consolidate any 'lost super' or multiple super accounts into Centric Super. If you have multiple super accounts, you may be paying additional fees for each account. You should consider if it is beneficial to consolidate multiple super accounts into Centric Super. In determining whether to consolidate, you should consider the impact of the consolidation on insurance and where future contributions are paid.

### Accessing your super

There are restrictions on when you can withdraw from super. Generally, access can be as a lump sum or pension when you are aged between 55 and 60 (depending on your date of birth) and have permanently retired from the workforce or reach age 65. You may also be able to access your super in other limited circumstances called "conditions of release" such as severe financial hardship or permanent incapacity.

There are limitations on withdrawals from super. For more general information on how super works, please refer to [moneysmart.gov.au](http://moneysmart.gov.au).

You should read the important information on how super works, in particular, information about contributions and rollovers to super, and accessing your super, before making a decision. Go to the *Additional Information Guide* at [centricwealth.com.au/policies](http://centricwealth.com.au/policies).

The material relating to how super works may change between the time when you read this Statement and the day when you acquire the product.

## 3. Benefits of investing with Centric Super

Centric Super lets you (together with your Nominated Financial Adviser) tailor a flexible investment solution to suit your circumstances and retirement needs.

Centric Super can stay with you throughout your working life. If you change jobs, just ask your new employer to contribute to Centric Super.

### Portfolio options

Choose from accumulation, transition to retirement pension or account-based pension Portfolios depending on your needs.

Term Allocated Pensions (TAPs) are only available for members with existing TAPs transferred via SFT from encircle Super into Centric Super.

Your Centric Super accumulation Portfolio can accept a wide range of contributions and rollovers and helps you to consolidate all of your retirement savings in one place.

Portfolio options also include:

- beneficiary nominations – binding, binding non-lapsing, non-binding or reversionary (pension Portfolios only)
- contributions splitting with your spouse
- contributions via direct debit, electronic fund transfer (EFT) or BPAY®, and
- regular contributions into your Portfolio through direct debit or via employer contributions.

### Account options

Centric Super Portfolios can be divided into different account types to suit your situation:

- Statement of Advice (SOA) Account; or
- Managed Discretionary Account (MDA) Account (if your Nominated Financial Adviser is licensed to provide MDA services).

If you cease to have an adviser, however, your SOA and MDA Accounts may be transferred to a Self-Directed Account (SDA) Account.

### Investment menu options

Through Centric Super, you can access a diverse range of investment options from the Centric Super Choice Menu or the Centric One Menu. You can view the Centric Super Investment Menu by logging onto your Centric Profile at [centricwealth.com.au](http://centricwealth.com.au). You can also contact us on 1300 223 687 or your Nominated Financial Adviser to obtain the investment menu.

### Investment management flexibility

You can select, with the help of your Nominated Financial Adviser, your own investments, Centric One Models or establish and maintain a predetermined investment strategy through an MDA Service (if available through your Nominated Financial Adviser). You can make changes to your Centric Super Portfolio at any time.

### Access wholesale investments

Wholesale investments are also available through Centric Super. Investment management fees may be lower when you invest in a

wholesale investment option rather than directly with an investment manager.

### Consolidated reporting and administration

You can access information about your accumulation and pension Portfolios in one place. You can review your holdings and investment values, detailed contributions history, investment and corporate action transaction history as well as beneficiary information.

### Change Portfolios and maintain your investments

If you move between accumulation or pension Portfolios, your investment holdings will transfer without selling down and repurchasing.

### Sophisticated online platform

Review your Portfolio when it suits you, with 24 hours a day online access via your Centric Profile. Log into your Centric Profile to monitor your Centric Super Accounts including:

- view your current investments
- check your balances
- view transaction histories and payments
- review your regular contribution options, and
- obtain BPAY and EFT contribution information.

Centric Super also gives your MDA Provider (if you have one) access to Portfolio management tools, designed to help them construct, monitor and rebalance your investments in an MDA Service Model.

You should read the important information on the benefits of investing with Centric Super before making a decision. Go to the *Additional Information Guide* and *Investment Guide* at [centricwealth.com.au/policies](http://centricwealth.com.au/policies).

The material relating to the benefits of investing with Centric Super may change between the time when you read this Statement and the day when you acquire the product.

## 4. Risks of super

All investments have some level of risk. Different investment strategies may carry different levels of risk, depending on the assets within the investment strategy. Cash, bonds, property and equities, for example, all have different levels of investment risk and likely returns.

Assets with the highest return over the longer term generally have the highest level of short-term risk.

When considering your investment in super, it is important to understand the range of general risks associated with superannuation:

- the value of super investments will go up and down
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed, and you may lose some of your money
- superannuation laws may change in the future
- the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement, and
- the level of risk acceptable to you will vary depending on a range of factors including your age, your investment time frame, where other parts of your wealth are invested and your risk tolerance.

There will be varying risks when investing through Centric Super. The level of risk will depend on the investments you choose. Other risks associated with investing in Centric Super include:

Fund risks	Investment risks
<ul style="list-style-type: none"> <li>• advice risk</li> <li>• cyber risk</li> <li>• legal and regulatory risk</li> <li>• operational risk</li> <li>• third party risk</li> <li>• longevity risk</li> </ul>	<ul style="list-style-type: none"> <li>• concentration risk</li> <li>• market risk</li> <li>• interest rate risk</li> <li>• liquidity risk</li> <li>• settlement risk</li> <li>• share or company risk</li> <li>• derivatives risk</li> <li>• currency risk</li> <li>• credit risk</li> <li>• investment management risk</li> <li>• gearing risk</li> </ul>

All super products are generally subject to some or all of the risks outlined above. These examples are not exhaustive as it is not possible to identify every risk factor relevant to the Fund. You should read the important information about risks of investing in super before making a decision. Go to the *Additional Information Guide* and *Investment Guide* at [centricwealth.com.au/policies](http://centricwealth.com.au/policies).

The material relating to risks of investing in super may change between the time when you read this Statement and the day when you acquire the product.

## 5. How we invest your money

Centric Super provides you with a wide range of investment options. This allows you to choose the investment menu and investments that meet your objectives and suit your risk appetite.

### Centric Super Cash

Centric Super Cash is integral to your Centric Super Account and represents the cash you hold. Funds in your Centric Super Cash are pooled with the cash balance of other members and will be invested in an at-call account with ANZ<sup>1</sup>. These funds are used for transactions through Centric Super. Interest earned is paid into your Centric Super Cash balance. We will not make a withdrawal from your Centric Super Cash without your authorisation.

You must hold a minimum cash balance in Centric Super Cash at all times. The minimum cash balance for each Account type is set out in the *Additional Information Guide*.

### Types of investments

Through Centric Super, you can invest in a range of investment options including:

- cash
- term deposits
- managed funds
- ASX listed investments, and
- Centric One Models.

However, the type of investment menu and services provided by your adviser will determine which investment options are available to you. For example, your adviser may not be able to provide MDA Services. In this example, you will not have access to any investments offered only through MDA Service Models. MDA Service Models are not available on the Centric One Menu.

Your Nominated Financial Adviser can change investment options by advising us online. If you do not have a Nominated Financial Adviser, you can change investment options by contacting us.

Holding limits apply to Centric Super investments to ensure that your super investments are appropriately diversified. Refer to the *Investment Guide* for more information about

<sup>1</sup> ANZ means Australia and New Zealand Banking Group Limited

holding limits and the types of investments available. Note: We may add, remove or alter investment options without notice. Refer to the *Investment Guide* for more information.

**Example: Centric One – Balanced Model**

The information below outlines an investment that may be held in your Account.

<b>Centric One – Balanced Model</b>	
<b>Investment Services Provider</b>	Centric Capital
<b>Investment objective and investment strategy</b>	Invests in a diversified investment portfolio, including a mix of growth and defensive investments to achieve a return that exceeds CPI by at least 2.00% over 7 years (after fees).
<b>Minimum suggested investment timeframe</b>	7 years

<b>Target strategic asset allocations</b>	<b>Asset class</b>	<b>SAA</b>	<b>Range</b>
	Australian Equity	25.0%	10%-55%
	International Equity	19.0%	10%-55%
	Australian Property & Infrastructure	8.0%	0%-20%
	International Property & Infrastructure	4.0%	0%-20%
	Alternative Assets	7.0%	0%-25%
	<b>Growth</b>	<b>63.0%</b>	
	Australian Fixed Interest	19.0%	0%-55%
	Australian Floating Rate Interest	6.0%	0%-55%
	International Fixed Interest	10.0%	0%-55%
	Cash	2.0%	2.0%-70%
	<b>Defensive</b>	<b>37.0%</b>	
<b>Type of investor suited to this investment strategy</b>	Investors seeking a blend of income and growth over the medium to long term.		
<b>Risk label</b>	High		
<b>Risk band</b>	6		
<b>Estimated number of negative annual returns over any 20-year period</b>	Estimated 4 to less than 6		

This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. For more information go to the *Investment Guide*.

**Warning:** You must consider the likely investment return, the risk and your investment time frame when choosing investment options.

**Labour standards or environmental, social or ethical considerations**

Labour standards or environmental, social or ethical considerations are not taken into account by the Trustee in the selection, retention or realisation of Centric Super investment options. However, some external investment managers offered through the Fund choose, at their discretion, whether to take into account environmental, social or ethical issues or labour standards when making their investment decisions.

You should read the important information about how we invest your money before making a decision. Go to the *Additional Information Guide* and the *Investment Guide* at [centricwealth.com.au/policies](http://centricwealth.com.au/policies). The material relating to how we invest your money may change between the time when you read this Statement and the day when you acquire the product.

**6. Fees and costs**

**DID YOU KNOW?**

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

**TO FIND OUT MORE**

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

This section shows fees and other costs that you may be charged. These fees and 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. Entry and exit fees cannot be charged. 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. The fees and other costs for each investment option offered by the entity are set out in the relevant disclosure document for that product.

<b>Fees and costs summary</b>		
<b>Centric Super</b>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Administration fees and costs</b>	<b>Centric Choice Menu</b> <b>Centric Platform Fee</b> \$30.75 per Account per month  <b>PLUS</b>	<b>Centric Platform Fee</b> is deducted monthly in arrears from your Centric Super Cash for each active Account you hold.

	<p><b>Expense Recovery Charge</b> \$5.22 per Account per month</p> <p><b>PLUS</b> <b>Operational Risk Financial Requirement (ORFR) Charge</b> 0.0250% p.a.</p> <p><b>PLUS</b> <b>Trustee Fee</b> \$5.22 per Account per month</p> <p><b>OR</b></p> <p><b>Centric One Menu</b> <b>Centric Platform Fee</b> 0.2583% p.a.</p> <p><b>PLUS</b> <b>Operational Risk Financial Requirement (ORFR) Charge</b> 0.0250% p.a.</p>	<p><b>Expense Recovery Charge</b> is deducted monthly in arrears from your Centric Super Cash for each active Account you hold.</p> <p><b>ORFR Charge</b> is calculated daily based on your total Account balance and deducted monthly in arrears from your Centric Super Cash.</p> <p><b>Trustee Fee</b> is deducted monthly in arrears from your Centric Super Cash for each active Account you hold.</p> <p><b>Centric Platform Fee</b> is calculated daily on your total Account balance and deducted monthly in arrears from your Centric Super Cash.</p> <p><b>ORFR Charge</b> is calculated daily based on your total Account balance and deducted monthly in arrears from your Centric Super Cash.</p>
	<p><b>AND</b> <b>Other Costs</b> of 0.0111% of the total value of funds in the Fund.</p>	<p><b>Other Costs</b> are amounts paid for by the Promoter on behalf of the Fund and are not a direct charge to you.</p>
<b>Investment fees and costs<sup>2</sup></b>	<p>The fees and costs charged by the platform relate only to gaining access to accessible financial products and do not include fees and costs that relate to investing in accessible financial products.</p> <p><b>Centric Super Cash fee</b> Estimated to be 0.50% to 0.60% p.a. of your Centric Super Cash balance.</p>	<p>The <b>Centric Super Cash fee</b> is the amount Centric Capital earns in relation to its cash management activities. It is calculated daily and deducted monthly in arrears from interest earnings received by the Fund prior to allocating interest to your account. It is not deducted from your Centric Super Cash.</p>
	<p><b>Centric Choice Menu</b> Nil</p>	<p>Not applicable</p>
	<p><b>Centric One Menu</b> <b>Centric One Investment Fee</b> 0.0513% p.a. of your total Account balance.</p> <p><b>Underlying investment fees and costs</b> apply of an estimated 0.5359% p.a. in the Balanced Model or between 0.4138% to 0.5875% p.a. in all other Centric One Models.</p>	<p><b>Centric One Investment Fee</b> is calculated daily and deducted monthly in arrears from your Centric Super Cash.</p> <p><b>Underlying investment fees</b> are the fees and costs associated with the underlying investments in a Centric One Model. Please refer to <i>Investment Fees and costs</i> section in the <i>Additional Information Guide</i> for the underlying investment fees and costs for each Centric One Model.</p>
<b>Transaction costs</b>	<p><b>Centric Choice Menu</b> Nil</p> <p><b>Centric One Menu</b> <b>Underlying transaction fees and costs</b> apply of an estimated 0.0918% p.a. in the Balanced Model or between 0.0651% to 0.0966% p.a. in all other Centric One Models.</p>	<p>Not applicable</p> <p><b>Underlying transaction fees</b> are the fees and costs associated with transacting in the underlying investments in a Centric One Model. Please refer to <i>Investment Fees and costs</i> section of the <i>Additional Information Guide</i> for the underlying investment fees and costs for each Centric One Model.</p>
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread<sup>3</sup></b>	Nil	Not applicable <sup>3</sup>
<b>Switching fee</b>	Nil	Not applicable

<p><b>Other fees and costs<sup>4</sup></b></p>	<p><b>Advice Fees</b> Advice fees for personal advice, as agreed between you and your Nominated Financial Adviser.</p> <p><b>Centric Choice Menu</b></p> <p><b>Brokerage Fee</b> Listed security trades only</p> <ul style="list-style-type: none"> <li>• Direct market access orders: 0.1025% of trade value, subject to minimum of \$10.25 per trade</li> <li>• Worked Orders: 0.1333% of trade value</li> </ul> <p><b>Mandate fee<sup>5</sup></b> Nil unless you invest through an MDA Account that invests in a mandate. In which case, between 0% and 2.05% of the value of your assets in that mandate.</p>	<p><b>Advice Fees</b> are an additional cost deducted from your Centric Super Cash and paid by us to your Nominated Financial Adviser with your consent.</p> <p><b>Brokerage Fee</b> is the fee deducted from your Centric Super Cash at the time a transaction in a listed security is settled.</p> <p><b>Mandate fee</b> is calculated daily based on your total investment in the mandate within the MDA Account and deducted monthly in arrears from your Centric Super Cash.</p>
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1. If your Portfolio balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the Portfolio balance. Any amount charged in excess of the cap must be refunded.
2. Investment fees and costs includes an estimated amount of 0.0903% for performance fees in the Centric One Balanced Model. The calculation basis for this amount is set out under *Additional explanation of fees and costs* in the *Additional Information Guide*.
3. Centric Super does not charge a buy-sell spread. However, when you invest in or withdraw from a unitised product (such as a managed fund), the external fund manager may charge a buy-sell spread which is deducted from the unit price of that managed fund.
4. See the *Additional Explanation of Fees and Costs* section in the *Additional Information Guide* for further information about activity fees such as brokerage and advice fees or the *Insurance Guide* for insurance fees.
5. Refer to the SOA provided by your Nominated Financial Adviser for full details of MDA Service fees.
  - Fee calculations in the table above have been rounded to two decimal places.
  - Definitions of the fees and costs in the table above, are in the *Additional Information Guide* and on our website at [centricwealth.com.au/super-fees.pdf](http://centricwealth.com.au/super-fees.pdf).
  - The estimated investment fees and costs, and transaction costs, are subject to variation from year to year.

#### Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Centric One Balanced Model for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - Centric One Balanced Model		BALANCE OF \$50,000
Administration fees and costs	0.2944% p.a.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$147.20</b> in administration fees and costs
<b>PLUS</b> Investment fees and costs	0.5872% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$293.60</b> in investment fees and costs
<b>PLUS</b> Transaction costs	0.0918% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$45.90</b> in transaction costs
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$486.70</b> for the superannuation product.

**Note:** Additional fees may apply. Please see the Fees and costs summary table and footnotes for further details on applicable fees.

The fees and costs charged by Centric Super relate to Centric Super and access to this financial product only and do not include any fees and costs that relate to investing in the accessible financial products. The additional costs will be charged by the trustees of the accessible products that you decide to invest in. You should read the important information about fees and other costs before making a decision. Go to the *Additional Information Guide* available at [centricwealth.com.au/policies](http://centricwealth.com.au/policies). The material relating to fees and other costs may change between the time when you read this Statement and the day when you acquire Centric Super.

#### Advice fees

You may agree to pay an advice fee for financial advice services related to your Account provided to you by your Nominated Financial Adviser. This advice fee may be deducted from your Account, with your consent and is subject to Trustee approval. **Warning:** If you consult a financial adviser you may agree to pay your adviser an advice fee, which is disclosed in the SOA provided by your adviser. The amount of the fee may be deducted from your account if agreed with your financial adviser.

#### Changes to fees and costs

The Trustee may introduce new fees or change existing fees at any time without your consent. We will notify you at least 30 days before introducing or increasing fees.

## 7. How super is taxed

This section provides a summary of the significant tax information relating to super funds at the issue date of this PDS. Changes to tax law, or its interpretation, could affect the tax consequences associated with investing in Centric Super. The tax consequences for investors may vary. Investors are advised to seek professional tax advice which considers their individual circumstances.

Super is taxed in multiple ways. Tax may apply to contributions, investment earnings (including capital gains) and withdrawals. In most cases, the Trustee deducts tax from member Accounts (Centric Super Cash) and pays it to the ATO. Go to the [ATO website](#) for current information on how super is taxed.

### Supplying your Tax File Number (TFN)

You are not required by law to provide your TFN. However, we require your TFN to verify your details against ATO records. We may not be able to open a Centric Super Portfolio for you if you don't provide your TFN or provide an invalid TFN.

**Warning:** You should provide the Trustee with your TFN when you join Centric Super. If you do not provide your TFN, you may pay extra tax on your contributions or when you later access your benefit, or you may not be able to make some types of contributions. It will also be more difficult to find your superannuation benefits if you change address without notifying us or to trace different super amounts in your name so that you receive all your super benefits when you retire.

### Concessional contributions

These include Super Guarantee (SG) contributions, self-employed contributions (where a tax deduction is claimed), salary sacrifice contributions and other employer or award contributions.

The Government sets a maximum limit (general concessional contributions cap) to the amount of concessional contributions that you can make each year. Refer to the [ATO website](#) for details. In certain circumstances, you may be able to contribute more than the general concessional contributions cap. Concessional contributions are taxed at 15%. Additional tax may apply if you are classified as a high-income earner.

In this case, you will be liable for paying this additional tax either directly or from your Account.

You will need to pay an excess concessional contributions charge if you exceed the applicable concessional contributions cap for a financial year. Excess concessional contributions will be included in your assessable income and effectively taxed at your marginal tax rate.

### Non-concessional contributions

Non-concessional contributions include personal contributions, spouse contributions and Government co-contributions. The Government sets a maximum limit to the amount of non-concessional contributions that you can make each year. Refer to the [ATO website](#) for details. In certain circumstances, you may be able to contribute more than the non-concessional contributions cap in a year.

You will be required to pay an excess non-concessional contributions tax at a rate of 45% plus any applicable levies if you exceed the non-concessional contributions cap. Super taxation and contribution caps may change. For further details go to the [ATO website](#).

**Warning:** You may pay excess contributions tax if you exceed the relevant contribution caps for your superannuation in a financial year.

### Tax on super investment earnings

Net investment earnings for accumulation and transition to retirement pensions is generally taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Fund). Some capital gains may be taxed

at the concessional rate of 10%. Investment earnings (income and capital gains) are generally tax-free for investments in account-based pensions and TAPs.

### Tax on withdrawals as lump sums

When you withdraw your super, part or all of it may be taxed, depending on your age and whether your benefit has a taxable component (summarised in this table).

Component	Tax rate
<b>Tax-free</b>	No tax paid on withdrawals.
<b>Taxable</b>	Once you are over the age of 60, your lump sum payments are tax-free.
	If you are at or above your preservation age and under 60, the first \$235,000 is tax free. The balance is taxed up to a maximum rate of 15% plus any applicable levies.
	If you are under your preservation age, the whole of this component is taxed at a rate of 20% plus any applicable levies.

**Note:** Different rates of tax apply to super benefits that include an 'untaxed element'. Rates and thresholds also change regularly. Refer to the [ATO website](#) for current tax rates and thresholds and information about how tax applies to super contributions, investment earnings and withdrawals.

### GST and Reduced Input Tax Credits (RITC)

All fees and costs include GST, unless expressly stated otherwise. The Fund may be able to claim an RITC of up to 75% of the GST paid on some of these fees. The Fund will pass on any RITC it can claim to your Account.

### Tax on pension payments

All super pensions paid to members aged 60 years or over will be tax-free. If you are under age 60, your pension payment less any 'pension tax-free amount' is classified as assessable income and taxed at your marginal tax rate less any pension offset that may apply.

A pension offset will apply where you have reached your preservation age and are under age 60 years. If you qualify for a tax-free amount, part of your pension payment will be tax-free.

You should read important information about tax and super before making a decision. Go to the *Additional Information Guide*. The material relating to tax and super may change between the time when you read this Statement and the day when you acquire this product.

## 8. Insurance in your super

There are three types of insurance cover available only to insured members transferring from encircle Super.

**Life cover (including Terminal Illness)** – can provide a lump sum benefit to your dependants and/or legal representative if you die or are diagnosed with a terminal illness. Life cover ceases at 75 age next birthday.

**Life and Total and Permanent Disablement (TPD) cover** – can provide you with a lump sum benefit if you die, become totally and permanently disabled or are diagnosed with a terminal illness. TPD cover ceases at 70 age next birthday.

**Income Protection (IP) cover** – can provide a monthly benefit for the period of disablement after the waiting period until the benefit period has expired if you become totally or partially disabled. IP cover ceases at 65 age next birthday.

As a member of Centric Super with insurance cover, you can apply to add, increase, decrease or cancel your insurance cover by contacting your Nominated Financial Adviser or Centric Super on 1300 223 687 to request a relevant form. Once cancelled, you will not be able to reapply for insurance cover in Centric Super. You may be asked to provide health and/or financial evidence depending on the level of cover you have selected.

The Insurer may accept, decline or impose special conditions

(such as an exclusion, restriction or premium loading) and maximum benefit amount. See the *Insurance Guide* for more information.

Refer to the *Insurance Guide* for costs associated with insurance cover for which you are responsible. Insurance fees are deducted from your Portfolio and are based on your cover type, cover level, your age, your occupation rating, gender and smoking status and for income protection, the waiting period and benefit period applicable to your cover. You will need to advise us if you would like to reduce or cancel your insurance cover. Otherwise, insurance fees will continue to be deducted from your Portfolio until your application to change or cancel your cover is received.

You should read the important information about insurance in your super before making a decision. Go to the *Insurance Guide* at [centricwealth.com.au/policies](http://centricwealth.com.au/policies). The material relating to insurance in your super may change between the time when you read this Statement and the day when you acquire the product.

## 9. How to open an Account

When you are transferred from encircle Super to Centric Super we will open a new Centric Super Portfolio (including TAPs). We will provide you with a welcome pack. This will include membership details.

### Next steps

- Complete and lodge any necessary forms to Centric Super.
- Consider providing an *Employee Super Fund Nomination* form to your employer to instruct them to make contributions to Centric Super.

### Cooling-off period

Usually a 14-day cooling-off period would apply to members joining Centric Super. A cooling-off period, however, does not apply because you have transferred from encircle Super to Centric Super under an SFT.

### Anti-money laundering and counter-terrorism financing

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act), we are required to collect information about the identity of all applicants to determine the beneficial owners of all accounts. This verification process may occur when you join the fund or make a withdrawal (e.g. meet a specific condition of release or commence a pension).

### Complaints

Resolving complaints is a priority for us. As a first step, please contact us if you would like to make a complaint or have concerns about the products and services we provide. Our contact details are:

#### Complaints Officer

PO Box 446, Flinders Lane, Melbourne VIC 8009.  
Phone: 1300 223 687  
Emails: [support@centricwealth.com.au](mailto:support@centricwealth.com.au)

We will let you know that we have received your complaint and will work with you to try to resolve your complaint quickly and fairly in accordance with our internal dispute resolution process.

We will respond within 45 days of receipt (\*90 days for superannuation death benefit distribution complaints). If an issue has not been resolved to your satisfaction, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA).

\*The maximum timeframe for a response for complaints about superannuation death benefit distributions is no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution.

There are many variables that can affect complaint response times. This includes the complexity of issues raised and availability of information, including from third parties. Any delays in managing your complaint will be communicated to you within the response timeframe.

You may also lodge a complaint directly with AFCA although AFCA may not deal with a complaint and will likely refer the matter back to us if you have not previously raised the matter with us. AFCA's contact details are set out below.

### Australian Financial Complaints Authority (AFCA)

Mail: GPO Box 3, Melbourne VIC 3001  
Phone: 1800 931 678 (free call)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Web: [afca.org.au](http://afca.org.au)

Time limits may apply to complain to AFCA so you should act promptly, or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply

You should read the important information about how to transact in your account before making a decision. Go to the *Additional Information Guide* at [centricwealth.com.au/policies](http://centricwealth.com.au/policies). The material relating to transacting in your account may change between the time when you read this Statement and the day when you acquire Centric Super.

## 10. Other information

You should read the other important information about matters such as privacy (including about our collection of your personal information to establish and manage your Account and for related purposes) and family law.

You should read the important information about family law, privacy and other important information before making a decision. Go to the *Additional Information Guide* at [centricwealth.com.au/policies](http://centricwealth.com.au/policies).

The material relating to family law, privacy and other important information may change between the time when you read this Statement and the day when you acquire Centric Super.