

FIRSTWRAP

**2014-2015 TRUSTEE
ANNUAL REPORT**

Unique Superannuation Identifier

FirstWrap Super and Pension 38 876 896 681 010

FirstWrap Plus Super and Pension 38 876 896 681 001

Introduction

Dear member,

We are pleased to present the Trustee annual report for the financial year ended 30 June 2015 for FirstWrap Super and Pension (FirstWrap) and FirstWrap Plus Super and Pension (FirstWrap Plus), which form part of The Avanteos Superannuation Trust (the Fund).

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

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

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

Yours sincerely,



Linda Elkins
Director
Avanteos Investments Limited

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The Trustee annual report 2014–2015 (the report) is issued by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 ('the Trustee' or 'we' or 'AIL'), the trustee of The Avanteos Superannuation Trust 38 876 896 681 001 (the Fund). You should read this report in conjunction with your Superannuation member benefit statement.

FirstWrap and FirstWrap Plus Super and Pension (the Service) are part of The Avanteos Superannuation Trust.

The Trustee is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (the Bank). The Bank and its subsidiaries do not guarantee or in any way stand behind the performance of the Fund or the repayment of a member's investment in the Fund. Investments in the Fund are not deposits or 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. Colonial First State Custom Solutions is the registered name of AIL.

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

The information contained in the report is general information and does not take into account your individual objectives, financial or taxation situations, or needs. You should read it and assess whether the information is appropriate for you and consider talking to your adviser before making an investment decision.

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 decisions 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 obligations or claim entitlements that arise, or could arise, under a taxation law.

Regulatory changes

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation or needs. You should assess whether the information is appropriate for you and talk to your adviser for further information. The information in this section is current as of 16 November 2015.

Australian Prudential Regulation Authority Levy

This Government imposed Levy is used to recover operational costs of Australian Prudential Regulation Authority (APRA) and certain costs of some other Commonwealth departments and agencies. The amount of the Levy is determined by the Government each year. The Levy is passed onto members of FirstWrap and FirstWrap Plus Super and Pension each year. This deduction appears in your accounts, and your Superannuation Member Benefit Statement with the description 'APRA Levy'.

Medicare Levy increase

From 1 July 2014, the Government increased the Medicare Levy from 1.5% to 2% of taxable income to provide funding for the national disability insurance scheme. The current exemptions from the Medicare Levy (eg for people with income below certain thresholds) remain in place.

Excess non-concessional contributions

As an alternative to excess non-concessional contributions tax, members have the option to withdraw contributions made from 1 July 2013 that exceed their non-concessional contributions cap, plus 85% of an associated earnings amount. The contributions are withdrawn tax free, however 100% of the associated earnings are assessable to you at your marginal tax rate less a 15% tax offset.

If you receive an excess non-concessional contributions determination, you will only have 60 days from the date of the notice to make the required election to withdraw your excess contributions from super. Excess non-concessional contributions that are not withdrawn are subject to excess non-concessional contributions tax of 49%.

Superannuation Guarantee contribution rates

The SG rate will remain steady at 9.5% until 30 June 2021, and subsequently increase by 0.50% each year until it reaches 12%, as the table indicates:

Financial year	SG rate (%)
2015/2016	9.5
2016/2017	9.5
2017/2018	9.5
2018/2019	9.5
2019/2020	9.5
2020/2021	9.5
2021/2022	10.0
2022/2023	10.5
2023/2024	11.0
2024/2025	11.5
2025/2026	12.0

Changes to the Seniors Health Card (CSHC) income test

From 1 January 2015, income assessed for the Commonwealth Seniors Health Card (CSHC) income test includes a deemed income amount from account based pensions.

An exemption applies where you have continuously held the CSHC since before 1 January 2015 and commenced your account based pension prior to this date. The exemption can also extend to situations where your pension automatically reverts to a reversionary beneficiary, provided they continuously hold the CSHC from the time of reversion.

Start of increase in preservation age

Your preservation age (the age after which you can access your super upon retiring) depends on your date of birth. If you reached age 55 prior to 1 July 2015, you have already reached your preservation age. For younger people, a higher preservation age applies, as shown in the following table:

Date of birth	Preservation age
Before 1 July 1960	55 years
1 July 1960 – 30 June 1961	56 years
1 July 1961 – 30 June 1962	57 years
1 July 1962 – 30 June 1963	58 years
1 July 1963 – 30 June 1964	59 years
After 1 July 1964	60 years

Changes to income test assessment of account based pensions

The Department of Human Services and the Department of Veterans' Affairs both have an assets test and an income test to determine the amount of most social security benefits, including the age pension or a service pension, that you are eligible to receive.

The account balance of your account based pension is assessed under the assets test. Your account balance is also generally subject to deeming (an assumed rate of income) under the income test. However, account based pensions commenced prior to 1 January 2015 are subject to different income test rules, provided you have also continuously received an eligible social security income support payment since before that time.

Laws about your social security benefits are complex and subject to change. You should talk with your adviser about how your pension may affect your eligibility for social security benefits given your individual objectives, financial situation and needs.

In addition, if you have an account based pension that is not subject to deeming, that reverts automatically on your death to a reversionary beneficiary, it will remain subject to the non-deeming rules provided your beneficiary is receiving an eligible income support payment continuously from that time.

Where you have an existing account based pension that is not subject to deeming, you should seek financial advice prior to ceasing this income stream as it will be no longer be eligible for the non-deeming rules.

Legislative change to Terminal Medical Conditions

From 1 July 2015, the Terminal Medical Condition definition changed so that a member qualifies where they suffer from a terminal illness and are expected to die within 24 months. Previously this timeframe was 12 months. This change applies both for the purpose of releasing benefits from superannuation and the tax treatment of those benefits.

Importantly this change does not extend to the terminal illness clause in our group insurance policies, which for the time being will mean members with LifeProtect cover may be able to access their preserved super benefit if the 24 month requirement is satisfied, but will have to meet the policy requirement of 12 months to claim an insurance benefit.

What is the change to the Terminal Illness definition?

The Terminal Medical Condition definition has been revised and the anticipated life expectancy of the member is now 24 months, rather than 12 months.

Why has this change been introduced?

To allow people with terminal illness to gain earlier access to their superannuation and be able to receive tax free lump sum benefits. Under the previous 12 month period, it has proven difficult for people with a terminal illness to access their money at a time when they may experience significant financial burden associated with treatment costs or want to make the most of their time with their family.

It is expected that this change will enable the members suffering a terminal illness to be provided with extra financial assistance in their time of need.

What is the definition of a terminal medical condition?

A 'terminal medical condition' exists in relation to a person at a particular time if the following circumstances exist:

- two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period that ends not more than 24 months after the date of certification
- at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person, and
- for each of the certificates, the certification period has not ended.

What is the LifeProtect Insurance definition of terminal illness?

To receive a terminal illness benefit, at least two medical practitioners, one of whom specialises in the illness from which the member is suffering, must certify that despite reasonable medical treatment, the member will die from the illness within 12 months.

Is the insurance benefit also aligning to this new definition?

No, the insurance definition of terminal illness has a requirement that the life expectancy is 12 months or less.

If a member withdraws their balance following a Terminal Medical Condition, what will happen to their insurance?

If they close their account their insurance cover will cease. Thus, they will not be able to claim any future benefits from their insurance, including Death or Terminal Illness.

Members can opt to receive a partial withdrawal, which may leave sufficient funds to cover future insurance premiums.

We recommend members obtain independent financial advice to determine which option is best for them.

Product changes

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

Important information about changes to LifeProtect Insurance

We made some changes to the LifeProtect Insurance cover available through FirstWrap and FirstWrap Plus Super and Pension, which were effective from 1 November 2014.

You can obtain a copy of the updated LifeProtect Insurance brochure from your adviser or online. There was no change to the cost of insurance cover as a result of these changes being introduced.

New maximum limits to the amount of cover that can be held or transferred into FirstWrap and FirstWrap Plus Super and Pension accounts for Life, Life and TPD and/or Income Protection insurance

	Previous limit	New limit
Life cover Note: The limit of \$2 million on terminal illness remains.	Previously unlimited.	Maximum cover is \$5.5 million.
Transfers of Life, or Life and TPD cover Note: Transfer of cover limit remains equal to the amount of your previous insurance cover.	Previously amount unlimited. There was also previously no age restriction.	Transfers of Life or Life and TPD cover are subject to the following requirements: <ul style="list-style-type: none"> The maximum amount for Life, or Life and TPD cover is limited to \$1.5 million in total (including any existing cover). The person will need to be less than 55 years old on the date at which the insurance cover is transferred.
Transfers of Income Protection cover Note: Transfer of cover limit remains equal to the amount of your previous insurance cover.	Previously, the maximum cover was \$30,000 per month (for a 2 year benefit period) or \$25,000 per month (for greater than a 2 year benefit period). There was also previously no age restriction.	Transfers of Income Protection cover are subject to the following requirements: <ul style="list-style-type: none"> The maximum cover amount is limited to \$10,000 (including any existing cover) per month. The person will need to be less than 55 years old on the date at which the insurance cover is transferred.

Additional provisions for when the person is no longer eligible for Life, Life and

TPD and/or Income Protection cover

	Details of change
Living outside of Australia for three years or more	The cover will cease from the date when you have been outside of Australia for a continuous period of three years.
Joining the armed forces of any country	Your cover will cease from the date you join any armed forces of any country (other than the Australian Armed Forces Reserve).

Updates to existing exclusions and the introduction of new exclusions

Exclusions are reasons the insurer may deny a claim. It is important members are aware of these and consider how these may affect them and their insurance cover.

	Details of change
Suicide, attempted suicide or intentional self-inflicted injury or infection exclusion period of 24 months for Life, and Life and TPD cover.	This exclusion period only applies from the time the member increases, transfers or recommences their cover. If the member increases their cover from 1 November 2014, the increased cover benefit will not be payable in the exclusion period.
Exclusions of claims due to taking non-prescribed drugs, illegal activity or disciplinary action for Life, Life and TPD and/or Income Protection cover.	The member may not be eligible to claim if it is as a result of these reasons: <ul style="list-style-type: none"> the wilful taking of drugs (other than as prescribed by an Australian registered and practising medical practitioner); participation, or intention to participate, in illegal activity; or disciplinary action which prevents the member from pursuing, practicing or engaging in their occupation or profession.
Update the pandemic definition to include 'endemic' for Life, and Life and TPD cover.	The definition of 'pandemic' illness has been updated to align with the terminology used by the World Health Organisation.
Exclusion of claims due to war for Life, and Life and TPD cover.	An insurance benefit will not be paid if to the member's death, terminal illness or total and permanent disablement is due to war. This exclusion already applies to Income Protection cover.

Licensee service fee (FirstWrap Plus only)

Together with your adviser, you agree on the level of ongoing advice fees paid from your cash account. From 1 December 2014, a new optional Licensee service fee can be agreed by you with your adviser and is payable to your adviser's Licensee.

Licensees provide a number of services to your adviser to help them provide quality advice to you. These services may include compliance monitoring, training and other adviser support services. The payment of a Licensee service fee will assist your adviser's licensee group to continue to provide these services to your adviser.

The Licensee service fee is an optional fee and must be agreed between you and your adviser. You may renegotiate what you pay at any time directly with your adviser.

Similar to the Adviser service fees, the Licensee service fee relates to financial product advice provided in regards to your superannuation. It is calculated as a dollar amount and/or as a percentage of your average account balance (as valued at the end of the month) and is deducted from your cash account each month. If the fee is dollar based the dollar amount may be automatically indexed each year in line with inflation (consumer price index) where you have agreed to this with your adviser.

Any current fee arrangement you have in place with your adviser will not change unless you renegotiate those fee arrangements with your adviser.

Closing your account

If a FirstWrap and FirstWrap Plus Super and Pension account remains un-funded for 12 months after receiving an application form, it may be closed without any notice from us.

Change to the exit tax calculation for account closures

We've changed the way we calculate a member's tax position when they exit the Fund.

Effective from 21 February 2015, if you exit the Fund, your exit tax calculation will include 80%* of the listed security franking credits that are attributable to your account, at the time you leave. The amount that will be allocated to you is a conservative estimate, as the full extent of the Fund's allowable franking credits is not known until the end of year tax process.

Franking credits associated with managed funds are generally not known at the time of account closure, so will continue to be allocated across all members during the yearly Fund tax allocation process.

This change will more closely align the Fund's tax concessions to the individual members whose listed security investments contributed to those benefits.

*Please note that this amount is subject to annual review and may change in the future.

Change to member verification procedures

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), trustees of superannuation funds are required to identify, monitor and mitigate the risks that the fund may be used for the laundering of money or the financing of terrorism. As a minimum, members are required to provide the Fund with evidence that verifies their full name, date of birth, and residential address.

On 1 June 2014, the Government introduced changes which require trustees to collect and verify additional information about their members for identification purposes. From 1 January 2016, a member will be required to provide this additional information about their identity before they withdraw their benefit from the Fund or start a pension. In order to meet this new requirement and to streamline the verification process, information provided by members may be passed on to the Bank, its subsidiaries and/or third parties for the purpose of electronically verifying that information.

Sell down order for liquidity

We have made a change to our liquidity monitoring process relating to the sell down order of investments. On the 7th of the month we review the cash holdings for all accounts to ensure they meet the minimum requirements. Should your account not meet our minimum requirements, we will notify your adviser and provide you and your adviser the opportunity to top-up your cash. If this is not completed by the 20th of the month, we will sell down investments to the required cash level. When we sell down investments as part of this liquidity monitoring process we do so in a set order based on Investment Strategy Classification and continue to sell investments until the minimum cash requirements are met.

We have made a change to this order, moving Short duration high yield investments from 16th to 4th place in the sell down order, consistent with its historical position prior to the global financial crisis. The sell down order typically moves from the most liquid through to the least liquid investments. This change is effective as of the liquidity monitoring sell down process from 20 August 2015.

Qualifying Recognised Overseas Pension Schemes (QROPS).

On 6 April 2015, Her Majesty's Revenue and Customs (HMRC) implemented UK law changes which impact Qualifying Recognised Overseas Pension Scheme (QROPS). Under the new law, QROPS must satisfy the new Pension Age Test. The test can only be met if the member meets the HMRC's definition of ill health or if the minimum payment age is set at no lower than age 55.

This change impacted all Australian QROPS, as Australian superannuation law allows members under age 55 to access their benefit if they satisfy a condition of release, including compassionate grounds, financial hardship, permanent incapacity and others. As a result, FirstWrap and FirstWrap Plus Super and Pension are no longer QROPS compliant, and are unable to accept transfers from the UK. For further information, speak to your adviser.

Stronger Super implementation fee

The Trustee has incurred additional, extraordinary costs in implementing the Government's compulsory Stronger Super reforms. Stronger Super has been introduced to provide a stronger, more efficient superannuation system. The reforms include the introduction of SuperStream, which aims to improve the automated processing of super payments, and increased governance to further strengthen the superannuation system. To partly cover these costs

and to ensure that the Trustee can continue to invest in the development of these products, the Trustee charged a \$100 fee to members around 10 October 2014. If your account had a balance of less than \$5,000 it was not charged the fee. If you have more than one account, you were only charged this fee once.

If this fee was applicable to you, the deduction appears on your account and Superannuation member benefit statement with the description of 'Stronger Super implementation fee'.

Reversionary Pensioners

We've introduced the ability to add or change a reversionary beneficiary on your FirstWrap and FirstWrap Plus Super and Pension allocated pension or transition to retirement allocated pension without having to recommence the pension (not available for term allocated pensions).

In September 2014, Centrelink clarified issues surrounding adding or removing a reversionary beneficiary from an existing account based pension which has allowed us to introduce this change in FirstWrap and FirstWrap Plus Super and Pension. This will provide you with greater flexibility to add or remove a reversionary beneficiary at any time without being impacted by the social security rules.

You can change or revoke your nomination at any time by completing a new nomination form available from your adviser. Adding or removing a reversionary nomination may have important estate planning consequences; we recommend you speak with your adviser before changing your nomination.

Regular sell facility

To provide even more flexibility in the way you and your adviser manage your cash account in FirstWrap and FirstWrap Plus Super and Pension a Regular sell facility now allows you to establish a customised regular sell profile on your account. This will provide greater control over the available cash in your account to meet upcoming payments and premiums. For further information on this facility, speak to your adviser.

Non-advised clients

The FirstWrap and FirstWrap Plus Super and Pension are designed to be operated with an adviser. If you cease to nominate an adviser on your account, you may be required to leave the Service. If you remain, from 1 March 2016 you will receive a limited service and additional fees will apply. A Non-advised client fee of \$512.50 pa (net GST and RITC) is applicable if you cease to nominate an adviser authorised to use FirstWrap and FirstWrap Plus Super and Pension. 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. This fee may be automatically indexed each year in line with inflation (Consumer price index). This fee will not be charged on account balances of \$10,000 or less.

If you remain in the Service, you will only have limited access to the services we provide. This includes:

- Four 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

For further details on these limited services refer to the Other Important Information brochure.

A copy of our policy on what happens if you no longer have an adviser appointed on your account is available free of charge on request.

Compliance with FSC Standard 20

AIL complies with the applicable requirements of Financial Services Council Standard No 20: Superannuation Governance Policy (FSC Standard 20). This section:

- confirms that AIL's governance arrangements satisfied the requirements applying to it under FSC Standard 20 during the year commencing 1 July 2014 and ending on 30 June 2015; and
- discloses information required under FSC Standard 20 in relation to key governance matters.

The Board

AIL has a Board of Directors who are required to act in the best interests of members at all times and ensure that AIL is administered according to the Trust Deed of the fund, other governing rules and superannuation legislation. The Board has adopted a Charter setting out its roles and responsibilities in relation to each fund AIL administers.

The rules adopted by the Board in relation to its composition and the independence of its Directors are summarised in the 'Directors and other important information' document available at firstwrap.com.au.

In addition and as required under FSC Standard 20, the Board Charter provides that a quorum for proceedings of the Board exists only if independent directors constitute a majority of those present.

Diversity and FSC Standard 20

The principles applied to the Directors of AIL in relation to diversity are summarised in the 'Directors and other important information' document available at firstwrap.com.au. As a subsidiary in the Commonwealth Bank Group, AIL is subject to the Group's policies and principles in relation to diversity. The Group implements objectives in relation to gender diversity in leadership roles, including Board directorships.

The Board of AIL regularly assesses its performance in a number of areas. One issue considered by the Board is gender diversity. During the financial year ended 2015, the Board continued to apply its diversity principles. As at 1 July 2015, more than 50% of the Directors of AIL are women. For information about the Group's diversity policy and gender diversity objectives, refer to <https://www.commbank.com.au/about-us/who-we-are/our-company/our-approach-to-diversity.html>.

Investment information

Investment fund managers

For a full list of the investment managers and investments refer to the Investment list available at firstwrap.com.au.

Investment performance information

Information about investment performance can be found in your Superannuation member benefit statement. This information has been tailored to the specific assets you held as at 30 June 2015.

Investments within the Fund

As at 30 June 2015, the combination of investments that had a combined value in excess of 5% of the total assets of the Service were held in the following enterprises:

- FirstWrap Super and Pension
 - Colonial First State
 - Vanguard Investments Australia Limited
- FirstWrap Plus Super and Pension
 - Commonwealth Bank of Australia
 - Colonial First State
 - Vanguard Investments Australia Limited

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

In addition to the above, as at 30 June 2015, the Trustee held more than 5% of the total assets of the Service in the following investments:

- FirstWrap Super and Pension
 - FirstRate Saver
- FirstWrap Plus Super and Pension
 - FirstRate Saver

Standard risk measures

To allow you to compare investment options, we have provided standard risk measures showing the number of negative annual returns over any 20-year period (as outlined in the table following) for each investment strategy classification.

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

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

The table below outlines the labelling of risk measures and categories.

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

These risk labels can be found in the investment strategy classification tables on pages 9-14.

Other important information you should know

- The Trustee does not guarantee your investment in the Fund, nor any income or the rate of return. The value of your account rises or falls depending on the performance of the investments selected.
- The Trustee strongly recommends you consult with your adviser when formulating an investment strategy to ensure that it fits with your investment objectives.
- The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available.

Investment objective and strategy classifications

Fund investment strategies and objectives

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

The Trustee has placed restrictions on certain investments to reduce the potential for large losses by encouraging diversification, adequate liquidity, and satisfying regulatory requirements. In line with our obligations, the Trustee reviews

the investment strategies and applicable limits on a regular basis.

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

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

Investment strategy classifications

The following is a description of each of the investment strategy classifications available to members in FirstWrap and FirstWrap Plus Super and Pension. This shows the investment objective of each strategy classification but you should be aware that actual returns may be positive or negative. You should speak with your adviser for further information on any of the investment strategy classifications. References to returns and annual returns in the following tables are to both income and growth returns unless indicated otherwise.

Investment strategy classifications	CASH			AUSTRALIAN FIXED INTEREST		
Investment objective	To earn returns that match headline CPI increases over rolling one-year periods.			To earn returns that exceed headline CPI increases by at least 1% pa over rolling three-year periods.		
Strategy benchmark	Funds offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.			Funds offered will typically benchmark with reference to an Australian index such as the Bloomberg AusBond Composite Bond Index (All Maturities).		
Risk label	Very low			Medium		
Timeframe	1+ years			3+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Cash	100	0–100	Australian fixed interest	100	80–100
				Cash	0	0–20
Allocation to growth assets	0%			0%		
Diversification Limit	100%			100%		

Investment strategy classifications	INTERNATIONAL FIXED INTEREST			SHORT DURATION HIGH YIELD		
Investment objective	To earn returns that exceed headline CPI increases by at least 1% pa over rolling three-year periods.			To earn returns that exceed headline CPI increases by at least 1.5% pa over rolling three-year periods.		
Strategy benchmark	Funds offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A).			Funds offered will typically benchmark with reference to a cash index plus a margin of between 2–6% and maintain a high tracking error through investment in lower quality credit. Examples of the funds included in these are:		
				<ul style="list-style-type: none"> mortgage high yield hybrids 	<ul style="list-style-type: none"> global hybrids syndicated loans global credit. 	
Risk label	Medium			Low to medium		
Timeframe	3+ years			3+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	International fixed interest	100	80–100	Cash and fixed interest	100	0–100
	Cash	0	0–20			
Allocation to growth assets	0%			0%		
Diversification Limit	100%			70%		

Investment strategy classifications	DIVERSIFIED DEFENSIVE			DIVERSIFIED BALANCED		
Investment objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling three-year periods.			To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods.		
Strategy benchmark	Funds offered will typically represent traditional multi-sector defensive funds with less than 40% in growth assets.			Funds offered will typically represent traditional multi-sector balanced funds with at least 40% but less than 80% in growth assets.		
Risk label	Medium			High		
Timeframe	3+ years			5+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Australian shares	15	5–25	Australian shares	40	25–55
	International shares	8	5–15	International shares	25	10–40
	Listed property	7	5–15	Listed property	10	0–20
	Australian fixed interest	40	25–55	Australian fixed interest	15	5–25
	International fixed interest	5	0–10	International fixed interest	5	0–10
	Cash	25	10–40	Cash	5	0–20
Allocation to growth assets	10–39%			40–79%		
Diversification Limit	100%			100%		

Investment strategy classifications	DIVERSIFIED GROWTH			AUSTRALIAN EQUITIES		
Investment objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods.			To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods.		
Strategy benchmark	Funds offered will typically represent traditional multi-sector growth funds with 80% or more in growth assets.			Funds offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index.		
Risk label	High			High		
Timeframe	5+ years			5+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Australian shares	45	30–60	Australian shares	100	80–100
	International shares	35	20–50	Cash	0	0–20
	Listed property	10	0–20			
	Australian fixed interest	3	0–10			
	International fixed interest	2	0–10			
	Cash	5	0–20			
Allocation to growth assets	80–100%			100%		
Diversification Limit	100%			100%		

Investment strategy classifications	DIVERSIFIED OUTCOMES		
Investment objective	To earn returns that exceed headline CPI increases by at least 2.5% per annum over rolling five year periods.		
Strategy benchmark	Funds offered will typically benchmark with reference to a premium over CPI or cash. Often expressed as an equity like return at a reduced volatility.		
Risk label	Medium		
Timeframe	5+ years		
Representative asset allocation range	The strategies in this category do not manage to a specific asset allocation and demonstrate a wide range.		
Allocation to growth assets	Varies over time		
Diversification limit	70%		

Investment strategy classifications	AUSTRALIAN EQUITIES – SMALL CAP	INTERNATIONAL EQUITIES																		
Investment objective	To earn returns that exceed headline CPI increases by at least 3.5% pa over rolling five-year periods.	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods.																		
Strategy benchmark	Funds offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index.	Funds offered will typically benchmark with reference to the broad market global index such as the MSCI World ex-Australia Index (in \$A).																		
Risk label	Very high	High																		
Timeframe	5+ years	5+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark (%)</th> <th>Allocation ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Australian small cap shares</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Australian small cap shares	100	80–100	Cash	0	0–20	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark (%)</th> <th>Allocation ranges (%)</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>	Asset class	Allocation benchmark (%)	Allocation ranges (%)	International shares	100	80–100	Cash	0	0–20
Asset class	Allocation benchmark (%)	Allocation ranges (%)																		
Australian small cap shares	100	80–100																		
Cash	0	0–20																		
Asset class	Allocation benchmark (%)	Allocation ranges (%)																		
International shares	100	80–100																		
Cash	0	0–20																		
Allocation to growth assets	100%	100%																		
Diversification Limit	50%	100%																		

Investment strategy classifications	EMERGING MARKET EQUITIES	INTERNATIONAL EQUITIES – SMALL CAP																		
Investment objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods.	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods.																		
Strategy benchmark	Funds offered will typically benchmark with reference to a broad market or country grouping emerging markets index such as the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index.	Funds offered will typically benchmark with reference to the MSCI Small Cap Index.																		
Risk label	Very high	Very high																		
Timeframe	5+ years	5+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark (%)</th> <th>Allocation ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Emerging market equities</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Emerging market equities	100	80–100	Cash	0	0–20	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark (%)</th> <th>Allocation ranges (%)</th> </tr> </thead> <tbody> <tr> <td>International small cap shares</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>	Asset class	Allocation benchmark (%)	Allocation ranges (%)	International small cap shares	100	80–100	Cash	0	0–20
Asset class	Allocation benchmark (%)	Allocation ranges (%)																		
Emerging market equities	100	80–100																		
Cash	0	0–20																		
Asset class	Allocation benchmark (%)	Allocation ranges (%)																		
International small cap shares	100	80–100																		
Cash	0	0–20																		
Allocation to growth assets	100%	100%																		
Diversification Limit	50%	50%																		

Investment strategy classifications	AUSTRALIAN/INTERNATIONAL SINGLE SECTOR FUND	GEARED EQUITIES (AUSTRALIAN/INTERNATIONAL)																		
Investment objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods.	To earn returns that exceed headline CPI increases by at least 4% pa over rolling five-year periods.																		
Strategy benchmark	Funds offered will typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index.	Funds offered are typically Australian/International long only equity funds which benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A).																		
Risk label	Due to the wide variation in the types of funds within this classification, it is not realistic to provide a risk label.	Very high																		
Timeframe	5+ years	5+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark (%)</th> <th>Allocation ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Specific equities sector</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Specific equities sector	100	80–100	Cash	0	0–20	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark (%)</th> <th>Allocation ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Geared equities</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Geared equities	100	80–100	Cash	0	0–20
Asset class	Allocation benchmark (%)	Allocation ranges (%)																		
Specific equities sector	100	80–100																		
Cash	0	0–20																		
Asset class	Allocation benchmark (%)	Allocation ranges (%)																		
Geared equities	100	80–100																		
Cash	0	0–20																		
Allocation to growth assets	100%	100%																		
Diversification Limit	30%	30%																		

Investment strategy classifications	PROPERTY	ALTERNATIVES/SPECIALISED									
Investment objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five-year periods.	To deliver consistent medium-term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes.									
Strategy benchmark	Funds offered will typically benchmark with reference to the listed or direct property index.	Funds offered will target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.									
Risk label	Very high	Medium to very high									
Timeframe	5+ years	5+ years									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark (%)</th> <th>Allocation ranges (%)</th> </tr> </thead> <tbody> <tr> <td>Property</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Property	100	80–100	Cash	0	0–20	<p>Due to the wide variation in the types of funds, there is no structured asset allocation, with a range of strategies used to achieve their strategy benchmark.</p> <p>Funds offered may include, but are not limited to, long short equities, absolute return funds, diversified hedge funds, global macro funds, commodity trading accounts, currency funds, commodity funds and agribusiness funds.</p>
Asset class	Allocation benchmark (%)	Allocation ranges (%)									
Property	100	80–100									
Cash	0	0–20									
Allocation to growth assets	100%	N/A									
Diversification Limit	50%	20%									

Investment strategy classifications	LISTED AUSTRALIAN SECURITIES	LISTED INTEREST RATE SECURITIES
Investment objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends.	To provide investors with a regular income stream above the cash rate over the short to medium term.
Strategy benchmark	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment. There is a high likelihood of a negative return in a given short-term investment period.	Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value.
Risk label	Very high	Very high
Timeframe	5+ years	5+ years
Representative asset allocation range	Listed Australian securities 100%	Australian fixed interest 100%
Available investments	Australian listed securities, listed property trusts, listed investment companies and other listed securities as deemed appropriate by the Trustee.	Listed income securities, corporate bonds, floating rate notes and hybrid securities.
Diversification Limit	100%	100%

Additional diversification limits

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

- a maximum holding of 20% in any security within the S&P/ASX300, and
- a maximum holding of 5% in any single security outside the S&P/ASX300, unless a higher limit has been approved by the Trustee.

The Trustee also imposes a limit of 5% on unlisted investments, excluding fixed interest products.

Annual investment review 2015

The Trustee conducts an annual review of investment strategy classifications and all investments that are available in the Fund.

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

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

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

Substantial shareholding

The Trustee may place restrictions on individual ASX listed securities from time to time if the CBA Group holding within an individual security exceeds a certain percentage. The restriction will be lifted if and when capacity becomes available, where transactions will be allocated on a first in basis. If and when the restriction is lifted and capacity becomes available, new purchases will be accepted.

Derivatives

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

Financial statements

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

Please note that these financial statements are an abridged version of the financial statements of the Fund.

If you would like a full copy of the financial statements, please contact us.

The Avanteos Superannuation Trust

Statement of financial position

As at 30 June 2015

	2015 \$'000	2014 \$'000
Assets		
Cash and cash equivalents	622,162	553,146
Investments	5,296,905	4,555,118
Receivables	189,839	113,800
Income tax receivable	11,284	11,849
Total assets	6,120,190	5,233,913
Liabilities		
Payables	17,290	12,274
Deferred tax liability	13,427	10,600
Total liabilities	30,717	22,874
Net assets available to pay benefits	6,089,473	5,211,039
Represented by:		
Benefits allocated to members	6,089,470	5,211,039
Reserve	3	-
Liability for accrued benefits	6,089,473	5,211,039

The Avanteos Superannuation Trust

Operating statement

For the year ended 30 June 2015

	2015 \$'000	2014 \$'000
Investment revenue		
Interest	48,050	51,247
Dividends	50,672	37,874
Distributions	230,764	147,397
Changes in net market value of investments	90,503	230,543
Total investment revenue	419,989	467,061
Contribution revenue		
Employer	68,941	55,130
Member	312,335	239,574
Transfers from other funds	1,549,690	1,310,662
Government co-contributions	198	280
Low income super contributions	272	239
Total contribution revenue	1,931,436	1,605,885
Other income	986	1,276
Total revenue	2,352,411	2,074,222
Less:		
Expenses		
Administration fees	66,696	55,894
Group life insurance premiums	2,537	2,236
Superannuation contribution surcharge	2	3
Other expenses	663	874
Total expenses	69,898	59,007
Benefits accrued as a result of operations before income tax	2,282,513	2,015,215
Income tax expense/(benefit)	(5,323)	(8,813)
Benefits accrued as a result of operations after income tax	2,287,836	2,024,028

The Avanteos Superannuation Trust

Statement of cash flows

For the year ended 30 June 2015

	2015	2014
	\$'000	\$'000
Cash flows from operating activities		
Contributions received:		
Employer	68,941	55,130
Member	293,447	239,574
Transfers from other funds	1,523,759	1,252,277
Government co-contributions	198	280
Low income super contributions	272	239
Distributions received	218,910	124,367
Interest received	48,188	51,288
Other income received	986	1,299
Contributions unallocated	375	3,380
Transfers to other funds	(1,057,838)	(745,690)
Other general administration expenses paid	(69,475)	(62,101)
Benefit payments	(351,539)	(290,203)
Income tax refund	8,715	5,488
Transfer into reserve	3	-
Net cash inflow from operating activities	684,942	635,328
Cash flows from investing activities		
Proceeds from sale of investments	1,932,084	1,893,457
Purchase of investments	(2,548,010)	(2,489,476)
Net cash inflow/(outflow) from investing activities	(615,926)	(596,019)
Net increase in cash and cash equivalents	69,016	39,309
Cash and cash equivalents at the beginning of the financial year	553,146	513,837
Cash and cash equivalents at the end of the financial year	622,162	553,146

General information

Insurance

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

- Life
- Life & TPD
- Income Protection

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

Trustee information

The Trustee of the Fund is ALL.

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

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

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

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

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

Indemnity insurance

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

When we may transfer your benefits to an Eligible Rollover Fund (ERF)

We have the discretion to transfer your super funds to an ERF after deducting any accrued or outstanding fees, taxes and liabilities. We may exercise our discretion to transfer your member account balance in this way if we are unable to process a Family Law split payment, or you do not have an adviser appointed to your account.

There may also be other reasons why we determine that the ERF is more appropriate for you.

The ERF selected by the Trustee is:

Australian Eligible Rollover Fund (AERF) Locked Bag 5429
Parramatta NSW 2124

Telephone 1800 677 424

We will take reasonable steps to contact you before transferring your balance to the ERF. If your benefit is transferred to the ERF:

- you will no longer be a member of FirstWrap and FirstWrap Plus Super and Pension
- any related insurance cover will cease
- you will no longer receive reports from FirstWrap and FirstWrap Plus Super and Pension
- you will become a member of the ERF and be subject to its rules
- a different fee structure and investment strategy may apply, which may not be appropriate for your circumstances
- you may not receive insurance benefits in the event of death or disablement.

There could be significant implications if the balance in your account is transferred to the ERF. You will become a member of the ERF and be subject to its rules. The ERF may not offer insurance benefits in the event of death or disablement. The ERF may apply a different investment strategy. You should evaluate whether the strategy used by the ERF is appropriate to your specific circumstances.

If the balance of your super account is transferred you should contact the ERF for further details and to obtain a copy of the fund's product disclosure statement. You should refer to the product disclosure statement for details on the fees that may apply.

Temporary residents

If you are a temporary Australian resident, you can only receive a super benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your account balance to the ATO, under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. If this occurs, you will no longer be a member of FirstWrap and FirstWrap Plus Super and Pension and you will no longer be invested in your chosen investment options(s). You can claim the balance from the ATO but generally no interest accrues on your account balance from the time it is paid to the ATO.

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

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

If you are a temporary resident, you may only otherwise be paid the following super benefits from FirstWrap and FirstWrap Plus Super and Pension:

- a death benefit

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

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

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

Fees charged by the Trustee

Please refer to the PDS for information on the fees charged and your Superannuation member benefit statement for the actual fees charged on your account. Fees are charged on a particular basis arranged with your adviser when you joined FirstWrap and FirstWrap Plus Super and Pension. The PDS is available via firstwrap.com.au.

We may at our discretion reduce or waive any of the fees and costs disclosed in the PDS. Where appropriate these fees have been adjusted for the costs to the Fund for GST including any associated reduced input tax credits.

Superannuation member benefit statement

You would have recently received your Superannuation member benefit statement. You may have noticed that the statement includes transactions for 30 June 2014 fund earnings tax. Transactions for 30 June 2015 fund earnings tax will appear in next year's statement.

Payment of superannuation contribution surcharge

Payments of the superannuation contribution surcharge if applicable are paid by deductions from your account, or, if the Trustee receives an assessment after you have left, it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

Allocation of earnings into members' accounts

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

General superannuation information

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

Further Fund information is available

A 'Member information' page is available via the FirstWrap and FirstWrap Plus Super and Pension login page at firstwrap.com.au. On this page, you are able to access the following information about FirstWrap and FirstWrap Plus Super and Pension:

- the latest PDS, Financial Services Guide, Trustee annual report and other product related information
- Trustee and Fund information, such as the Fund 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.

Contact details of the Fund

Avanteos Investments Limited (AIL)
 Locked Bag 3460
 GPO Melbourne VIC 3001
 1300 769 619
firstwrap@colonialfirststate.com.au

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Contact details of the Fund

Avanteos Investments Limited (AIL)
Locked Bag 3460
GPO Melbourne VIC 3001

Telephone 1300 769 619
Fax 03 9804 0398
Email firstwrap@colonialfirststate.com.au

FIRSTWRAP

**2015-16 TRUSTEE
ANNUAL REPORT**

Unique Superannuation Identifier

FirstWrap Super and Pension 38 876 896 681 010

FirstWrap Plus Super and Pension 38 876 896 681 001

Introduction

Dear member,

We are pleased to present the Trustee annual report for the financial year ended 30 June 2016 for FirstWrap Super and Pension (FirstWrap) and FirstWrap Plus Super and Pension (FirstWrap Plus), which forms part of the the Avanteos Superannuation Trust (the Fund).

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

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

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

Yours sincerely,



Peter Chun
Director
Avanteos Investments Limited

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The Trustee annual report 2015–16 (the report) is issued by Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (the Trustee or we or AIL), trading as Colonial First State Custom Solutions. AIL is the trustee of the Avanteos Superannuation Trust ABN 38 876 896 681 (the Fund). You should read this report in conjunction with your Superannuation member benefit statement. FirstWrap and FirstWrap Plus Super and Pension (the Service) is part of the Avanteos Superannuation Trust.

The Trustee is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (the Bank). The Bank and its subsidiaries do not guarantee the performance of the Fund, or the repayment of a member's investment in the Fund. Investments in the Fund are not deposits or 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.

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

The information contained in the report is general information and does not take into account your individual objectives, financial or taxation situations, or needs. You should read it and assess whether the information is appropriate for you and consider talking to your adviser before making an investment decision.

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 decisions 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 obligations or claim entitlements that arise, or could arise, under a taxation law.

Regulatory changes

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation or needs. You should assess whether the information is appropriate for you and talk to your adviser for further information. The information in this section is current as of 15 December 2016.

Upcoming legislative changes to superannuation

The Government has recently legislated a range of reforms to superannuation. The following are some key changes that are part of the Government's superannuation reform package. Unless otherwise indicated, these changes take effect from 1 July 2017.

Concessional contributions cap reduced

The concessional contributions cap will be reduced to \$25,000 for everyone regardless of age.

Currently, the general concessional contributions cap for this financial year is \$30,000, although a higher \$35,000 cap applies if the person was aged 49 or over at 30 June 2016.

Non-concessional contributions cap reduced

The non-concessional contributions cap will be reduced from \$180,000 pa to \$100,000 pa.

Individuals under 65 will be able to use a 3 year bring forward rule to contribute \$300,000 throughout a three year period.

In addition, from 1 July 2017, where an individual has a total super balance of \$1.6 million or more, they will not be eligible to make further non-concessional contributions.

Reduction of the Division 293 Threshold

The Government will lower the Division 293 threshold (the income threshold above which individuals are required to pay an additional 15% tax on all or part of your concessional contributions) from \$300,000 to \$250,000.

Catch-up concessional contributions

From 1 July 2018, individuals can make additional concessional contributions where they have not reached their concessional contributions cap in previous years. Unused cap amounts can be carried forward for up to five years. Access to these unused cap amounts will be limited to those individuals with a superannuation balance less than \$500,000.

Introduce a \$1.6 million superannuation transfer balance cap

A \$1.6 million transfer balance cap (indexed) will apply on the total amount of accumulated superannuation an individual can transfer from accumulation to pension phase (where earnings are tax free). Where an individual accumulates amounts in excess of \$1.6m, they will be able to maintain this excess in accumulation phase, where earnings are taxed up to 15%.

Individuals with more than \$1.6 million in existing pensions at 1 July 2017 will be required to remove any excess from pension phase by withdrawing it or rolling it back to accumulation phase.

If an individual exceeds their personal transfer balance cap, the amount of the excess plus a notional earnings amount will be required to be commuted and removed from the pension phase.

In addition, excess transfer balance tax will apply on the amount of notional earnings.

Transitional rules apply to transfer cap breaches of less than \$100,000 that occur on 30 June 2017. If the excess amount is removed from pension phase within 6 months, it is not subject to excess transfer balance tax.

Tax deductions for personal superannuation contributions

All eligible individuals under age 65 (and those between 65 and 74 who meet the work test) will be able to claim an income tax deduction for personal superannuation contributions up to the concessional cap (proposed at \$25,000). This will effectively allow all individuals, regardless of whether they earn more than 10% of their total earnings from employment, to make concessional superannuation contributions up to the concessional cap.

Introducing a Low Income Superannuation Tax Offset (LISTO)

A Low Income Superannuation Tax Offset (LISTO) will be introduced to reduce tax on superannuation contributions for low income earners. This will be based on the tax paid on concessional contributions made on behalf of low income earners, up to a cap of \$500. The LISTO will apply to individuals with adjusted taxable income up to \$37,000 that have had a concessional contribution made on their behalf.

This measure will replace the current Low Income Superannuation Contribution (LISC) when it expires on 30 June 2017.

Improve superannuation balances of low income spouses

More people will have access the low income spouse superannuation tax offset with the increase of the income threshold for the low income spouse to \$37,000. The low income spouse tax offset provides up to \$540 per annum for the contributing spouse. Under the change, a partial offset may still apply where the low income spouse earns less than \$40,000.

Changes to Transition to Retirement

The tax exemption on earnings of assets supporting Transition to Retirement Income Streams (TRIS), ie income streams of individuals over preservation age but not retired, will be removed from 1 July 2017.

Individuals will no longer be able to treat certain superannuation income stream payments as lump sums for tax purposes.

Anti-detriment abolished

Anti-detriment provisions which allow superannuation funds to claim a tax deduction for a portion of the death benefits paid to eligible dependents to compensate for income tax paid by the fund in respect of contributions made during the member's lifetime will be abolished.

Product changes

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

Stronger Super implementation fee

The Trustee has incurred additional, extraordinary costs in implementing the Government's compulsory Stronger Super reforms. Stronger Super has been introduced to provide a stronger, more efficient superannuation system. The reforms include the introduction of SuperStream, which aims to improve the automated processing of super payments, and increased governance to further strengthen the superannuation system. To partly cover these costs and to ensure that the Trustee can continue to invest in the development of these products, the Trustee charged a \$102.50 (inclusive of GST and RITC) fee to members around 25 May 2016. If your account had a balance of less than \$5,000 it was not charged the fee. If you have more than one account, you were only charged this fee once.

If this fee was applicable to you, the deduction appears on your account and Superannuation member benefit statement with the description of 'Stronger Super implementation fee'.

The SuperFirst transfer facility

FirstWrap Plus Super and Pension offers you a SuperFirst transfer facility, which allows you to:

- roll over any external super savings and make additional super contributions into a FirstWrap Plus Super account before commencing your FirstWrap Plus Pension account, or
- roll over your existing pension together with the additional super contributions or rollovers into a FirstWrap Plus Super account to commence a new FirstWrap Plus Pension account.

Starting a pension may have taxation or social security implications, and you should speak to your adviser before you proceed.

While your account balance remains invested through the SuperFirst transfer facility, before your pension is commenced:

- your account will be established in FirstWrap Plus Super and your account balance will be invested as per your application form; when your pension commences, your investments will be transferred into your FirstWrap Plus Pension account, and
- earnings on your investments while in FirstWrap Plus Super will be taxed at a rate of up to 15%, although this may be reduced by various tax credits and deductions. Refer to the 'Understanding super' and 'Understanding pension' sections in this document for more information on tax on investment earnings.

Your FirstWrap Plus Pension account may commence either:

- on or around the date that all requested information, rollovers or super contributions identified on your application form have been received and processed, or
- 90 days from the date we receive your first rollover or super contribution in the SuperFirst transfer facility.

Risks of ceasing to nominate an adviser

FirstWrap and FirstWrap Plus Super and Pension are intended to be operated with an adviser. Should you cease to nominate an adviser on your account, there are additional risks that you may need to consider.

This may include an increased risk of financial loss due to your reduced ability to effectively respond to market movements or changes in your investments resulting from:

- reduced monitoring and active management of your account, which would typically be undertaken by your adviser
- fewer allowable trades on your account, limiting your ability to trade on our account more than four times per annum, and
- increased time to process trades, as you will need to submit manual forms to request trades on your account.

For further details on the limited services which would apply to your account if you cease to nominate an adviser, refer to the Other Important Information brochure.

A copy of our policy on what happens if you no longer have an adviser appointed on your account is available free of charge on request.

Investment information

Investment fund managers

For a full list of the investment managers and investments refer to the Investment list available at firstwrap.com.au.

Investment performance information

Information about investment performance can be found in your Superannuation member benefit statement. This information has been tailored to the specific assets you held as at 30 June 2016.

Investments within the Fund

As at 30 June 2016, the combination of investments that had a combined value in excess of 5% of the total assets of the Service were held in the following enterprises:

- FirstWrap
 - Colonial First State
 - Commonwealth Bank Australia
 - Vanguard Investments Australia Limited
- FirstWrap Plus
 - Colonial First State
 - Commonwealth Bank Australia
 - Vanguard Investments Australia Limited

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

In addition to the above, as at 30 June 2016, the Trustee held more than 5% of the total assets of the Service in the following investments:

- FirstWrap
 - FirstRate Saver
- FirstWrap Plus
 - FirstRate Saver

Standard risk measures

To allow you to compare investment options, we have provided standard risk measures showing the number of negative annual returns over any 20-year period (as outlined in the table following) for each investment category.

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

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

The table below outlines the labelling of risk measures and categories.

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

These risk labels can be found in the investment category tables on pages 8–11.

Other important information you should know

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

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

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available.

Investment categories

Fund investment strategies and objectives

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

The Trustee has placed restrictions on certain investments to reduce the potential for large losses by encouraging diversification, adequate liquidity, and satisfying regulatory requirements. In line with our obligations, the Trustee reviews the investment strategies and applicable limits on a regular basis.

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

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

Investment categories

The following is a description of each of the investment category available to members in FirstWrap and FirstWrap Plus Super and Pension. This shows the investment objective of each category but you should be aware that actual returns may be positive or negative. You should speak with your adviser for further information on any of the investment categories. References to returns and annual returns in the following tables are to both income and growth returns unless indicated otherwise.

Investment categories	CASH AND DEPOSITS			AUSTRALIAN FIXED INTEREST		
Return objective	To earn returns that match headline CPI increases over rolling one year periods.			To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.			Investment options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities).		
Risk label	Very low			Medium		
Investment timeframe	No minimum			3+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Cash	100	0–100	Australian fixed interest	100	80–100
				Cash	0	0–20
Allocation to growth assets	0%			0%		
Diversification limit	100%			100%		

Investment categories	DIVERSIFIED FIXED INTEREST			SHORT DURATION FIXED INTEREST		
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.			To earn returns that exceed headline CPI increases by at least 1.5% pa over rolling three year periods.		
Investment strategy	Investment options offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A).			Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 1-2%.		
Risk label	Medium			Medium		
Investment timeframe	3+ years			3+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	International fixed interest	100	80–100	Cash and fixed interest	100	0–100
	Cash	0	0–20			
Allocation to growth assets	0%			0%		
Diversification limit	100%			100%		

Investment categories	ALTERNATIVE INCOME		
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling three year periods.		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 3-6%.		
Risk label	Medium		
Investment timeframe	3+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Cash, fixed interest and equities	100	0-100
Allocation to growth assets	0-30%		
Diversification limit	100%		

Investment categories	DEFENSIVE			CONSERVATIVE		
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.			To earn returns that exceed headline CPI increases by at least 1% pa over rolling three year periods.		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with 0-20% in growth assets.			Investment options offered will typically represent traditional multi-sector balanced funds with between 21-40% in growth assets.		
Risk label	Low			Medium		
Investment timeframe	3+ years			3+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Australian shares	5	0-10	Australian shares	12	5-20
	International shares	3	0-10	International shares	12	5-20
	Property/Infrastructure	2	0-5	Property/Infrastructure	6	5-15
	Australian fixed interest	25	10-40	Australian fixed interest	20	10-40
	International fixed interest	25	10-40	International fixed interest	10	5-20
	Cash	40	20-50	Cash	40	20-50
Allocation to growth assets	0-20%			21-40%		
Diversification limit	100%			100%		

Investment categories	MODERATE			GROWTH		
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.			To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.		
Investment strategy	Investment options offered will typically represent traditional multi- sector funds with between 41-60% in growth assets.			Investment options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets.		
Risk label	Medium to high			High		
Investment timeframe	5+ years			5+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Australian shares	18.5	10-30	Australian shares	27	20-50
	International shares	17.5	10-30	International shares	26	10-40
	Property/Infrastructure	9	5-15	Property/Infrastructure	12	0-20
	Alternatives (Growth)	5	0-10	Alternatives (Growth)	5	0-10
	Australian fixed interest	18	5-20	Australian fixed interest	15	5-25
	International fixed interest	12	0-15	International fixed interest	10	0-10
	Cash	20	10-30	Cash	5	0-10
Allocation to growth assets	41-60%			61-80%		
Diversification limit	100%			100%		

Investment categories	HIGH GROWTH	DIVERSIFIED REAL RETURN		
Return objective	To earn returns that exceed headline CPI increases by at least 4.0% pa over rolling seven-year periods.	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods.		
Investment strategy	Investment Options offered will typically represent traditional multi-sector Growth funds with greater than 80% in growth assets.	Investment Options offered will typically benchmark with reference to a premium over CPI or cash.		
Risk label	High	Medium to high		
Investment timeframe	7+ years	5+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	
	Australian shares	40	30-60	
	International shares	40	20-50	
	Property/Infrastructure	20	0-20	
	Australia fixed interest	0	0-10	
	International fixed interest	0	0-10	
	Cash	0	0-20	
Allocation to growth assets	81-100%	Varies over time		
Diversification limit	100%	70%		

Investment categories	AUSTRALIAN SHARE	AUSTRALIAN SHARE – SMALL COMPANIES		
Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3.5% pa over rolling five year periods.		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index.	Investment options offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index.		
Risk label	High	Very high		
Investment timeframe	7+ years	7+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	
	Australian shares	100	80-100	
	Cash	0	0-20	
Allocation to growth assets	100%	100%		
Diversification limit	100%	50%		

Investment categories	GLOBAL SHARE	GLOBAL SHARE – EMERGING MARKETS		
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.		
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI World ex-Australian Index (in \$A).	Investment options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index.		
Risk label	Very high	Very high		
Investment timeframe	7+ years	7+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	
	International shares	100	80-100	
	Cash	0	0-20	
Allocation to growth assets	100%	100%		
Diversification limit	100%	50%		

Investment categories	SPECIALIST SHARE	LOWER VOLATILITY SHARE		
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.		
Investment strategy	Investment options offered will typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index.	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A).		
Risk label	Very high	High		
Investment timeframe	7+ years	7+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	
	Shares	100	80-100	
	Cash	0	0-20	
Allocation to growth assets	100%	100%		
Diversification limit	30%	100%		

Investment categories	GEARED FUNDS			AUSTRALIAN PROPERTY AND INFRASTRUCTURE		
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling five year periods.			To earn returns that exceed headline CPI increases by at least 2% pa over rolling five year periods.		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A).			Investment options offered are typically benchmark with reference to the S&P/ASX Property Accumulation Index or relevant infrastructure index.		
Risk label	Very high			Very high		
Investment timeframe	7+ years			7+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Asset class	Allocation benchmark (%)	Allocation ranges (%)
	Geared shares	100	80–100	Property/Infrastructure	100	80–100
	Cash	0	0–20	Cash	0	0–20
Allocation to growth assets	100%			100%		
Diversification limit	30%			50%		

Investment categories	GLOBAL PROPERTY AND INFRASTRUCTURE			ALTERNATIVES		
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five year periods.			To deliver consistent medium-term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes.		
Investment strategy	Investment options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A).			Investment options target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.		
Risk label	High to very high			Medium to very high		
Investment timeframe	7+ years			5+ years		
Representative asset allocation range	Asset class	Allocation benchmark (%)	Allocation ranges (%)	Due to the wide variation in the types of funds, there is no structured asset allocation, with a range of strategies used to achieve their strategy benchmark.		
	Property/Infrastructure	100	80 – 100			
	Cash	0	0 – 20			
Allocation to growth assets	100%			N/A		
Diversification limit	50%			20%		

Investment categories	LISTED AUSTRALIAN SECURITIES			LISTED INTEREST RATE SECURITIES		
Return objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends.			To provide investors with a regular income stream above the cash rate over the short to medium term.		
Investment strategy	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment. There is a high likelihood of a negative return in a given short-term investment period.			Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value.		
Risk label	Very high			Very high		
Investment timeframe	5+ years			5+ years		
Representative asset allocation range	Listed Australian securities 100%			Australian fixed interest 100%		
Diversification limit	100%			100%		

Additional diversification limits

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

- a maximum holding of 20% in any security within the S&P/ASX300, and
- a maximum holding of 5% in any single security outside the S&P/ASX300, unless a higher limit has been approved by the Trustee.

The Trustee also imposes a limit of 5% on unlisted investments, excluding fixed interest products.

Annual investment review 2016

The Trustee conducts an annual review of investment categories and all investments that are available in the Fund.

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

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

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

Substantial shareholding

The Trustee may place restrictions on individual ASX listed securities from time to time if the CBA Group holding within an individual security exceeds a certain percentage. The restriction will be lifted if and when capacity becomes available, where transactions will be allocated on a first in basis. If and when the restriction is lifted and capacity becomes available, new purchases will be accepted.

Derivatives

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

Financial statements

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

Please note that these financial statements are an abridged version of the financial statements of the Fund.

If you would like a full copy of the financial statements, please contact us.

Avanteos Superannuation Trust

Statement of financial position

As at 30 June 2016

	2016	2015
	\$'000	\$'000
Assets		
Cash and cash equivalents	703,616	622,162
Investments	5,762,394	5,296,905
Receivables	176,285	189,839
Income tax receivable	5,505	11,284
Total assets	6,647,800	6,120,190
Liabilities		
Payables	10,117	17,290
Deferred tax liability	6,759	13,427
Total liabilities	16,876	30,717
Net assets available to pay benefits	6,630,924	6,089,473
Represented by:		
Benefits allocated to members	6,630,923	6,089,470
Reserve	1	3
Liability for accrued benefits	6,630,924	6,089,473

Avanteos Superannuation Trust

Operating statement

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Investment revenue		
Interest	42,250	48,050
Dividends	50,344	50,672
Distributions	232,196	230,764
Changes in net market value of investments	(194,274)	90,503
Total investment revenue	130,516	419,989
Contribution revenue		
Employer	77,734	68,941
Member	304,318	312,335
Transfers from other funds	1,073,297	1,549,690
Government co-contributions	236	198
Low income super contributions	306	272
Total contribution revenue	1,455,891	1,931,436
Other income	805	986
Total revenue	1,587,212	2,352,411
Less:		
Expenses		
Administration fees	70,394	66,696
Group life insurance premiums	2,807	2,537
Other expenses	4,148	665
Total expenses	77,349	69,898
Benefits accrued as a result of operations before income tax	1,509,863	2,282,513
Income tax expense/(benefit)	(7,479)	(5,323)
Benefits accrued as a result of operations after income tax	1,517,342	2,287,836

Avanteos Superannuation Trust

Statement of cash flows

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Cash flows from operating activities		
Contributions received:		
Employer	77,734	68,941
Member	283,684	293,447
Transfers from other funds	1,028,154	1,523,759
Government co-contributions	236	198
Low income super contributions	306	272
Distributions received	285,927	218,910
Interest received	42,290	48,188
Other income received	805	986
Contributions unallocated	(3,129)	375
Transfers to other funds	(576,798)	(1,057,838)
Other general administration expenses paid	(77,130)	(69,475)
Benefit payments	(390,098)	(351,539)
Income tax refund	6,592	8,715
Reserve transfers	(2)	3
Net cash inflow from operating activities	678,571	684,942
Cash flows from investing activities		
Proceeds from sale of investments	2,177,154	1,932,084
Purchase of investments	(2,774,271)	(2,548,010)
Net cash inflow/(outflow) from investing activities	(597,117)	(615,926)
Net increase in cash and cash equivalents	81,454	69,016
Cash and cash equivalents at the beginning of the financial year	622,162	553,146
Cash and cash equivalents at the end of the financial year	703,616	622,162

General information

Insurance

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

- Life
- Life & TPD
- Income Protection

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

Trustee information

The Trustee of the Fund is AIL.

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

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

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

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

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

Indemnity insurance

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

When we may transfer your benefits to an Eligible Rollover Fund (ERF)

We have the discretion to transfer your super funds to an ERF after deducting any accrued or outstanding fees, taxes and liabilities. We may exercise our discretion to transfer your member account balance in this way if we are unable to process a Family Law split payment, or you do not have an adviser appointed to your account.

There may also be other reasons why we determine that the ERF is more appropriate for you.

The ERF selected by the Trustee is:

Australian Eligible Rollover Fund (AERF)
Locked Bag 5429
Parramatta NSW 2124
Telephone 1800 677 424

We will take reasonable steps to contact you before transferring your balance to the ERF. If your benefit is transferred to the ERF:

- you will no longer be a member of FirstWrap and FirstWrap Plus Super and Pension
- any related insurance cover will cease
- you will no longer receive reports from FirstWrap and FirstWrap Plus Super and Pension
- you will become a member of the EFT and be subject to its rules
- a different fee structure and investment strategy may apply, which may not be appropriate for your circumstances
- you may not receive insurance benefits in the event of death or disablement.

There could be significant implications if the balance in your account is transferred to the ERF. You will become a member of the ERF and be subject to its rules. The ERF may not offer insurance benefits in the event of death or disablement. The ERF may apply a different investment strategy. You should evaluate whether the strategy used by the ERF is appropriate to your specific circumstances.

If the balance of your super account is transferred you should contact the ERF for further details and to obtain a copy of the fund's product disclosure statement. You should refer to the product disclosure statement for details on the fees that may apply.

Temporary residents

If you are a temporary Australian resident, you can only receive a super benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and the date you leave the country, we may be required to pay your account balance to the ATO, under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. If this occurs, you will no longer be a member of FirstWrap Plus Super and Pension and you will no longer be invested in your chosen investment option(s). You can claim the balance from the ATO but generally no interest accrues on your account balance from the time it is paid to the ATO..

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

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

If you are a temporary resident, you may only otherwise be paid the following super benefits from FirstWrap Plus Super and Pension:

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

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

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

Fees charged by the Trustee

Please refer to the PDS for information on the fees charged and your Superannuation member benefit statement for the actual fees charged on your account. Fees are charged on a particular basis arranged with your adviser when you joined FirstWrap and FirstWrap Plus Super and Pension. The PDS is available via firstwrap.com.au.

We may at our discretion reduce or waive any of the fees and costs disclosed in the PDS. Where appropriate these fees have been adjusted for the costs to the Fund for GST including any associated reduced input tax credits.

Superannuation member benefit statement

You would have recently received your Superannuation member benefit statement. You may have noticed that the statement includes transactions for 30 June 2015 fund earnings tax. Transactions for 30 June 2016 fund earnings tax will appear in next year's statement.

Payment of superannuation contribution surcharge

Payments of the superannuation contribution surcharge if applicable are paid by deductions from your account, or, if the Trustee receives an assessment after you have left, it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

Allocation of earnings into members' accounts

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

General superannuation information

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

Further Fund information is available

A 'Member information' page is available via the FirstWrap and FirstWrap Plus Super and Pension login page at firstwrap.com.au. On this page, you are able to access the following information about FirstWrap and FirstWrap Plus Super and Pension:

- the latest PDS, Financial Services Guide, Trustee annual report and other product related information
- Trustee and Fund information, such as the Fund 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.

Contact details of Fund

Avanteos Investments Limited (AIL)
Locked Bag 3460
GPO Melbourne VIC 3001
1300 769 619



Contact details of the Fund

Avanteos Investments Limited
Locked Bag 3460
GPO Melbourne Victoria 3001

Telephone	1300 769 619
Fax	03 9804 0398
Email	firstwrap@colonialfirststate.com.au

FIRSTWRAP

**2016-17 TRUSTEE
ANNUAL REPORT**

Unique Superannuation Identifier

FirstWrap Super and Pension 38 876 896 681 010

FirstWrap Plus Super and Pension 38 876 896 681 001

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

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

The Trustee is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (the Bank). The Bank and its subsidiaries do not guarantee the performance of the Fund, or the repayment of a member's investment in the Fund. Investments in the Fund are not deposits or liabilities of the Bank or its subsidiaries, and are investment-type products subject to investment risk, including possible delays in the repayment, and loss of income and capital invested.

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

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

AIL is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009* (Cth), and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

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

Introduction

Dear member,

We are pleased to present the Trustee annual report for the financial year ended 30 June 2017 for FirstWrap Super and Pension, FirstWrap Plus Super and Pension and FirstWrap Plus Super and Pension for Atrium SMA ('FirstWrap Plus' or 'the Service') which forms part of the Avanteos Superannuation Trust (the Fund).

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

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

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

Yours sincerely,



Linda Elkins
Director
Avanteos Investments Limited



Regulatory changes

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation or needs. You should assess whether the information is appropriate for you and talk to your adviser for further information. The information in this section is current as of 1 October 2017.

Recent legislative changes to superannuation

The following are some key changes to superannuation legislation which took effect on 1 July 2017.

Concessional contributions cap reduced

The concessional contributions cap has been reduced to \$25,000 pa for everyone regardless of age.

Non-concessional contributions cap reduced

The non-concessional contributions cap has been reduced from \$180,000 pa to \$100,000 pa. Where an individual has a total super balance (just prior to the start of the financial year) of \$1.6 million or more, they will not be eligible to make further non-concessional contributions.

Individuals under 65 are still able to use a three year bring-forward rule to contribute \$300,000 throughout a three year period.

The amount an individual can contribute under the three year bring-forward rule also reduces once their total super balance (just prior to the start of the financial year) is \$1.4 million or more.

Reduction of the Division 293 threshold

The Government has lowered the Division 293 income threshold (the income threshold above which individuals are required to pay an additional 15 per cent tax on all or part of their concessional contributions) from \$300,000 to \$250,000.

Introduction of a transfer balance cap on transfers to retirement phase income streams

A transfer balance cap (\$1.6 million for the 2017-18 financial year, indexed) now applies to the total amount of accumulated superannuation an individual can transfer from accumulation to retirement phase income streams (where earnings are tax free). The value of any existing retirement phase income streams at 30 June 2017 is also counted towards this cap.

Retirement phase income streams include account-based pensions and most other superannuation income streams. However, transition to retirement income streams are not retirement phase income streams until an eligible condition of release has been met - see 'Changes to transition to retirement income streams' for further detail.

Where an individual accumulates amounts in excess of \$1.6 million, they will be able to maintain this excess in accumulation phase, where earnings are taxed up to 15 per cent.

If an individual exceeds their personal transfer balance cap, the amount of the excess plus a notional earnings amount will be required to be removed from one or more retirement phase income streams. In addition, excess transfer balance tax will apply on the amount of notional earnings.

Transitional rules apply in most cases to transfer balance cap breaches of less than \$100,000 that occur on 30 June 2017. If the excess amount is removed from one or more retirement phase income streams within six months, it is not subject to excess transfer balance tax.

Where a dependant beneficiary receives a death benefit income stream, it will count towards the beneficiary's transfer balance account.

Tax deductions for personal superannuation contributions

All individuals under age 65 (and those between 65 and 74 who meet the work test) will be eligible to claim an income tax deduction for personal superannuation contributions. This will effectively allow all individuals, regardless of whether they earn more than 10 per cent of their total earnings from employment, to make concessional superannuation contributions up to the concessional cap.

Introducing a Low Income Superannuation Tax Offset (LISTO)

A Low Income Superannuation Tax Offset (LISTO) has been introduced to reduce tax on superannuation contributions for low income earners. This will be based on the tax paid on concessional contributions made by or on behalf of low income earners, up to a cap of \$500. Eligible individuals with adjusted taxable income up to \$37,000 will receive a LISTO payment to their super fund.

This measure replaced the previous Low Income Superannuation Contribution (LISC) when it expired on 30 June 2017.

Improve superannuation balances of low income spouses

More people now have access to the low income spouse superannuation tax offset with the increase of the income threshold for the low income spouse to \$37,000. The low income spouse tax offset provides up to \$540 pa for the contributing spouse. Under the change, a partial offset may still apply where the low income spouse earns less than \$40,000.

Changes to transition to retirement income streams

The Government has removed the tax exempt status of earnings from assets supporting transition to retirement (TTR) income streams unless an eligible 'nil cashing' condition of release has been met (see below). From 1 July 2017, investment earnings applicable to TTR income stream accounts will be taxed at the same 15 per cent rate as accumulation assets.

If a TTR member meets an eligible 'nil cashing' condition of release (these are retirement, permanent incapacity, or terminal medical condition) then their TTR income stream will become a retirement phase income stream upon notification to the Trustee. In addition, TTR income streams of members who reach age 65 will automatically convert to retirement phase income streams.

From the time a TTR income stream becomes a retirement phase income stream, investment earnings will be tax free, however the balance of their account will count towards the \$1.6 million transfer balance cap from that date.

Anti-detriment abolished

Anti-detriment provisions, which allowed superannuation funds to increase a member's lump sum death benefit in certain circumstances to compensate for the impact of contributions tax, have been abolished where a member dies on or after 1 July 2017.

Where a member died prior to 1 July 2017, anti-detriment provisions are only available for eligible lump sum death benefits paid prior to 1 July 2019.

Capped defined benefit income stream

From 1 July 2017, certain payments from capped defined benefit income streams (such as term allocated pensions) exceeding the defined benefit income cap (\$100,000 for the 2017-18 financial year) will be subject to additional taxation. For example, if a member is over age 60, 50 per cent of the capped defined benefit income stream payments received above \$100,000 are taxed at the member's marginal tax rate.

Upcoming legislative changes to superannuation

Catch-up concessional contributions

From 1 July 2018, individuals who have not fully used their concessional contributions cap to carry forward unused cap amounts to future financial years. Access to these unused cap amounts can apply from 1 July 2019 and will be limited to those individuals with a total superannuation balance of less than \$500,000 and to unused amounts from the previous five financial years (starting from 1 July 2018).

Product changes

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

Regulatory reform fee

Over recent years, the Government has introduced a number of mandatory regulatory reforms aimed at making the Australian super and pension system more efficient and to help maximise retirement incomes. These reforms have been highly complex and continue to evolve with new reforms being introduced across the industry over the upcoming years. As a result of the nature of these regulatory reforms, the Trustee has spent a significant amount of money and resources ensuring we comply with them.

To partially recover these costs, the Trustee charged a \$102.50 (inclusive of GST and RITC) fee to members around 6 June 2017. If your account had a balance of less than \$5,000 at 31 January 2017 or held only suspended investments, you will not have been charged the fee. If you have more than one account, you were only charged this fee once.

If this fee was applicable to you, the deduction appears on your account and Superannuation member benefit statement with the description of 'Regulatory reform fee'.

Investment information

Investment fund managers

For a full list of the investment managers and investments refer to the Investment list available at firstwrap.com.au.

Investment performance information

Information about investment performance can be found in your Superannuation member benefit statement. This information has been tailored to the specific assets you held at 30 June 2017.

Standard risk measures

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

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

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

The table below outlines the labelling of risk measures and categories.

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

These risk labels can be found in the Investment Category tables on pages 8-13.

Investments within the Fund

As at 30 June 2017, the combination of investments that had a combined value in excess of five per cent of the total assets of the Service were held in the following enterprises:

- Colonial First State
- Magellan Asset Management Limited
- Vanguard Investments Australia Ltd

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

In addition to the above, as at 30 June 2017, the Trustee held more than five per cent of the total assets of the Service in the following investment:

- FirstRate Saver

Other important information you should know

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

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

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available.

Investment categories

The following pages contain summary descriptions of each of the investment categories available to investors in FirstWrap Plus. These descriptions include the investment objective of each category but you should be aware that actual returns may be positive or negative. The Investment list contains more information on the investment options under each category. You should speak with your adviser for further information on any of these categories or to obtain a copy of the Investment list.

Fund investment strategies and objectives

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

The Trustee has placed restrictions on certain investments to reduce the potential for large losses by encouraging diversification, ensuring adequate liquidity, and satisfying regulatory requirements. In line with our obligations, the Trustee reviews the investment strategies and applicable limits on a regular basis.

Please contact your adviser for further information on these limits or refer to the Investment list.

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

Holding restrictions

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

Annual investment review 2017

The Trustee conducts an annual review of investment categories and all investments that are available in the Fund.

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

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

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

Additional diversification limits

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

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

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

Derivatives

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

Investment categories

The following is a description of each of the investment category available to members in the Service. This shows the investment objective of each category but you should be aware that actual returns may be positive or negative. You should speak with your adviser for further information on any of the investment categories. References to returns and annual returns in the following tables are to both income and growth returns unless indicated otherwise.

CASH AND DEPOSITS		AUSTRALIAN FIXED INTEREST															
Return objective	To earn returns that match headline CPI increases over rolling one year periods.	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.															
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.	Investment options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities).															
Risk label	Very low	Medium															
Investment timeframe	No minimum	3+ years															
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100%</td> <td>0-100%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash	100%	0-100%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian fixed interest	100%	80-100%	Cash	0%	0-20%
	Asset class	Allocation benchmark	Allocation ranges														
Cash	100%	0-100%															
Asset class	Allocation benchmark	Allocation ranges															
Australian fixed interest	100%	80-100%															
Cash	0%	0-20%															
Allocation to growth assets	0%	0%															
Diversification limit	100%	100%															

DIVERSIFIED FIXED INTEREST		SHORT DURATION FIXED INTEREST															
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.	To earn returns that exceed headline CPI increases by at least 1.5% pa over rolling three year periods.															
Investment strategy	Investment options offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A).	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 1-2%.															
Risk label	Medium	Medium															
Investment timeframe	3+ years	3+ years															
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>International fixed interest</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	International fixed interest	100%	80-100%	Cash	0%	0-20%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Cash and fixed interest</td> <td>100%</td> <td>0-100%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash and fixed interest	100%	0-100%
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International fixed interest	100%	80-100%															
Cash	0%	0-20%															
Asset class	Allocation benchmark	Allocation ranges															
Cash and fixed interest	100%	0-100%															
Allocation to growth assets	0%	0%															
Diversification limit	100%	100%															

ALTERNATIVE INCOME							
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling three year periods.						
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 3-6%.						
Risk label	Medium						
Investment timeframe	3+ years						
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Cash, fixed interest and equities</td> <td>100%</td> <td>0-100%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash, fixed interest and equities	100%	0-100%
	Asset class	Allocation benchmark	Allocation ranges				
Cash, fixed interest and equities	100%	0-100%					
Allocation to growth assets	0-30%						
Diversification limit	100%						

	DEFENSIVE	CONSERVATIVE																																				
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.	To earn returns that exceed headline CPI increases by at least 1% pa over rolling three year periods.																																				
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with 0-20% in growth assets.	Investment options offered will typically represent traditional multi-sector balanced funds with between 21-40% in growth assets.																																				
Risk label	Low to medium	Medium																																				
Investment timeframe	3+ years	3+ years																																				
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Cash	40%	20-50%																																				
Allocation to growth assets	0-20%	21-40%																																				

MODERATE		GROWTH																																										
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.																																										
Investment strategy	Investment options offered will typically represent traditional multi- sector funds with between 41-60% in growth assets.	Investment options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets.																																										
Risk label	Medium to high	High																																										
Investment timeframe	5+ years	5+ years																																										
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Alternatives (Growth)	5%	0-10%																																										
Fixed interest	25%	15-40%																																										
Cash	5%	0-10%																																										
Allocation to growth assets	41-60%	61-80%																																										
Diversification limit	100%	100%																																										

HIGH GROWTH		DIVERSIFIED REAL RETURN																			
Return objective	To earn returns that exceed headline CPI increases by at least 4.0% pa over rolling seven-year periods.	Investment Options offered will typically benchmark with reference to a premium over CPI or cash.																			
Investment strategy	Investment Options offered will typically represent traditional multi-sector Growth funds with greater than 80% in growth assets.	Investment Options offered will typically benchmark with reference to a premium over CPI or cash.																			
Risk label	High	Medium to high																			
Investment timeframe	7+ years	5+ years																			
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	Asset class	Allocation benchmark	Allocation ranges																		
	Australian shares	40%	25-50%																		
	International shares	40%	25-50%																		
	Property/Infrastructure	10%	0-20%																		
	Fixed interest	5%	0-10%																		
Cash	0%	0-20%																			
Allocation to growth assets	81-100%	Varies over time																			
Diversification limit	100%	70%																			

AUSTRALIAN SHARE		AUSTRALIAN SHARE - SMALL COMPANIES				
Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3.5% pa over rolling five year periods.				
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index.	Investment options offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index.				
Risk label	High	Very high				
Investment timeframe	7+ years	7+ years				
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	International shares	100%	80-100%	Australian small cap shares	100%	80-100%
	Cash	0%	0-20%	Cash	0%	0-20%
Allocation to growth assets	100%	100%				
Diversification limit	100%	50%				

GLOBAL SHARE		GLOBAL SHARE - EMERGING MARKETS				
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.				
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI World ex-Australian Index (in \$A).	Investment options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index.				
Risk label	Very high	Very high				
Investment timeframe	7+ years	7+ years				
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	International shares	100%	80-100%	Emerging market equities	100%	80-100%
	Cash	0%	0-20%	Cash	0%	0-20%
Allocation to growth assets	100%	100%				
Diversification limit	100%	50%				

SPECIALIST SHARE		LOWER VOLATILTY SHARE																		
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.																		
Investment strategy	Investment options offered will typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index.	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A).																		
Risk label	Very high	High																		
Investment timeframe	7+ years	7+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Shares	100%	80-100%	Cash	0%	0-20%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Shares	100%	80-100%	Cash	0%	0-20%
	Asset class	Allocation benchmark	Allocation ranges																	
	Shares	100%	80-100%																	
Cash	0%	0-20%																		
Asset class	Allocation benchmark	Allocation ranges																		
Shares	100%	80-100%																		
Cash	0%	0-20%																		
Allocation to growth assets	100%	100%																		
Diversification limit	30%	100%																		

GEARED FUNDS		AUSTRALIAN PROPERTY AND INFRASTRUCTURE																		
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five year periods.																		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A).	Investment options offered are typically benchmark with reference to the S&P/ASX Property Accumulation Index or relevant infrastructure index.																		
Risk label	Very high	Very high																		
Investment timeframe	7+ years	7+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Geared shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Geared shares	100%	80-100%	Cash	0%	0-20%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Property/Infrastructure</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Property/Infrastructure	100%	80-100%	Cash	0%	0-20%
	Asset class	Allocation benchmark	Allocation ranges																	
	Geared shares	100%	80-100%																	
Cash	0%	0-20%																		
Asset class	Allocation benchmark	Allocation ranges																		
Property/Infrastructure	100%	80-100%																		
Cash	0%	0-20%																		
Allocation to growth assets	100%	100%																		
Diversification limit	30%	50%																		

GLOBAL PROPERTY AND INFRASTRUCTURE		ALTERNATIVES									
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five year periods.	To deliver consistent medium-term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes.									
Investment strategy	Investment options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A).	Investment options target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.									
Risk label	High to very high	Medium to high to very high									
Investment timeframe	7+ years	5+ years									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Property/Infrastructure</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Property/Infrastructure	100%	80-100%	Cash	0%	0-20%	Due to the wide variation in the types of funds, there is no structured asset allocation, with a range of strategies used to achieve their strategy benchmark.
Asset class	Allocation benchmark	Allocation ranges									
Property/Infrastructure	100%	80-100%									
Cash	0%	0-20%									
Allocation to growth assets	100%	N/A									
Diversification limit	50%	20%									

LISTED AUSTRALIAN SECURITIES		LISTED INTEREST RATE SECURITIES
Return objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends.	To provide investors with a regular income stream above the cash rate over the short to medium term.
Investment strategy	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment. There is a high likelihood of a negative return in a given short-term investment period.	Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value.
Risk label	Very high	Very high
Investment timeframe	5+ years	5+ years
Representative asset allocation range	Listed Australian securities 100%	Australian fixed interest 100%
Diversification limit	100%	100%

Financial statements

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

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

Statement of financial position

Avanteos Superannuation Trust

As at 30 June 2017

	2017 \$'000	2016 \$'000
Assets		
Cash and cash equivalents	868,863	703,616
Receivables	200,273	176,285
Income tax receivable	3,271	5,505
Investments	6,688,191	5,762,394
Total assets	7,760,598	6,647,800
Liabilities		
Benefits payable	569	509
Other payables	13,322	9,608
Deferred tax liabilities	13,732	6,759
Total liabilities excluding member benefits	27,623	16,876
Net assets available for member benefits	7,732,975	6,630,924
Defined contribution member liabilities	7,732,974	6,630,923
Total net assets	1	1
Equity		
Reserve	1	1
Total equity	1	1

Income statement

Avanteos Superannuation Trust

For the year ended 30 June 2017

	2017 \$'000	2016 \$'000
Superannuation activities		
Interest revenue	36,220	42,250
Dividend revenue	50,652	50,344
Distribution income	261,705	232,196
Net changes in fair value of investments	184,722	(194,274)
Other income	180	452
Total income	533,479	130,968
Administration expenses	(29,038)	(26,587)
Adviser service expenses	(48,763)	(43,807)
Other expenses	(648)	(671)
Total expenses	(78,449)	(71,065)
Results from superannuation activities before income tax expense	455,030	59,903
Income tax benefit/(expense)	16,596	23,368
Results from superannuation activities after income tax expense	471,626	83,271
Net benefits allocated to defined contribution members	(471,626)	(83,273)
Operating result after income tax	-	(2)

Statement of changes in member benefits

Avanteos Superannuation Trust

For the year ended 30 June 2017

	2017 \$'000	2016 \$'000
Opening balance of member benefits	6,630,923	6,089,470
Member contributions	462,836	304,860
Employer contributions	83,641	77,734
Transfers from other superannuation funds	1,127,625	1,073,297
Transfers to other superannuation funds	(544,780)	(585,320)
Income tax on contributions	(17,892)	(15,889)
Net after tax contributions	1,111,430	854,682
Benefits to members or beneficiaries	(478,756)	(394,045)
Death and disability benefits credited to member accounts	870	353
Insurance premiums charged to members	(3,119)	(2,807)
Net benefits allocated comprising:		
Net investment income	550,075	154,338
Net administration fees	(29,686)	(27,258)
Adviser service fees	(48,763)	(43,807)
Closing balance of member benefits	7,732,974	6,630,923

General information

Insurance

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

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

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

Indemnity insurance

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

When we may transfer your benefits to an Eligible Rollover Fund (ERF)

We have the discretion to transfer your super funds to an Eligible Rollover Fund (ERF) after deducting any accrued or outstanding fees, taxes and liabilities. We may exercise our discretion to transfer your account balance in this way if we are unable to process a Family Law split payment, or you do not have an adviser appointed to your account.

There may also be other reasons why we determine that the ERF is more appropriate for you.

The ERF selected by the Trustee is:

Australian Eligible Rollover Fund (AERF)
Locked Bag 5429
Parramatta NSW 2124
Telephone 1800 677 424

We will take reasonable steps to contact you before transferring your super balance to the ERF. If your super benefit is transferred:

- you will no longer be a member of FirstWrap Plus
- any related insurance cover will cease
- you will no longer receive reports from FirstWrap Plus
- there could be significant implications if the balance in your account is transferred to the ERF
- you will become a member of the ERF and be subject to its rules
- a different fee structure and investment strategy may apply, which may not be appropriate for your circumstances
- you may not receive insurance benefits in the event of death or disablement.

You can contact the ERF to ask for a copy of its product disclosure statement (PDS).

General superannuation information

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

Temporary residents

If you are a temporary Australian resident, you can only receive a superannuation benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary

visa expiring and you leaving the country, we may be required to pay your account balance to the ATO, under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. If this occurs you will no longer be a member of FirstWrap Plus and you will no longer be invested in your chosen investment option(s). You can claim the balance from the ATO.

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

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

If you are a temporary resident, you may only otherwise be paid the following super benefits from FirstWrap Plus:

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

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

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

Working holiday makers

From 1 July 2017, Departing Australia Superannuation Payments (DASPs) made to working holiday makers will be taxed at a different rate to those paid to temporary residents. You are classified as a working holiday maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa. Please refer to the ATO site for further information: www.ato.gov.au/Individuals/Super/Accessing-your-super/Working-Holiday-Makers/.

Superannuation member benefit statement

You would have recently received your Superannuation member benefit statement. You may have noticed that the statement includes transactions for 30 June 2016 fund earnings tax. Transactions for 30 June 2017 fund earnings tax will appear in next year's statement.

Payment of superannuation contribution surcharge

Payments of the superannuation contribution surcharge if applicable are paid by deductions from your account, or, if the Trustee receives an assessment after you have left, it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

Allocation of earnings into members' accounts

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

Information about the Trustee

The Trustee of the Fund is ALL.

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

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

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

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

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

Fees charged by the Trustee

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

We may at our discretion reduce or waive any of the fees and costs disclosed in the PDS. Where appropriate these fees have been adjusted for the costs to the Fund for GST including any associated reduced input tax credits.

Information about the Fund

A 'Member information' page is available via the FirstWrap Plus login page at firstwrap.com.au. On this page, you are able to access the following information about FirstWrap Plus:

- the latest PDS, Financial Services Guide, Trustee annual report and other product related information
- Trustee and Fund information, such as the Fund 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.

Contact details of the Fund

Avanteos Investments Limited
Locked Bag 3460
GPO Melbourne Victoria 3001

Telephone 1300 769 619
Fax 03 9804 0398
Email firstwrap@colonialfirststate.com.au

FIRSTWRAP

**2017-18 TRUSTEE
ANNUAL REPORT**

Unique Superannuation Identifier

FirstWrap Super and Pension 38 876 896 681 010

FirstWrap Plus Super and Pension 38 876 896 681 001

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

The Trustee is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (the Bank). The Bank and its subsidiaries do not guarantee the performance of the Fund, or the repayment of a member's investment in the Fund. Investments in the Fund are not deposits or liabilities of the Bank or its subsidiaries, and are investment-type products subject to investment risk, including possible delays in the repayment, and loss of income and capital invested.

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

The information provided in this document is general information only and does not take into account your objectives, personal financial or taxation situation, or needs. You should assess whether the information is appropriate for you and talk to your adviser before making any investment decision. AIL is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009* (Cth), and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law. Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Introduction

Dear member,

We are pleased to present the Trustee annual report for the financial year ended 30 June 2018 for FirstWrap Super and Pension, FirstWrap Plus Super and Pension and FirstWrap Plus Super and Pension for Atrium SMA ('FirstWrap Plus' or 'the Service') which forms part of the Avanteos Superannuation Trust (the Fund).

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

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

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

Yours sincerely,



Linda Elkins
Director
Avanteos Investments Limited



Regulatory changes

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation or needs. You should assess whether the information is appropriate for you and talk to your adviser for further information. The information in this section is current as of 14 December 2018.

Recent legislative changes to superannuation

The following are some key changes to superannuation legislation which took effect on 1 July 2018.

Catch-up concessional contributions

From 1 July 2018, individuals who have not reached their concessional contributions cap can carry forward unused cap amounts to future financial years. Access to these unused cap amounts can apply from 1 July 2019 and will be limited to those individuals with a total superannuation balance of less than \$500,000 and to unused amounts from the previous five financial years (starting from 1 July 2018).

First home super saver scheme

From 1 July 2017, you have been able to make additional pre-tax or after tax voluntary contributions¹ to super to save for your first home. As super is concessional tax, saving through super may allow you to save for your first home more quickly.

You can contribute up to \$15,000 pa (\$30,000 in total) in voluntary contributions under the scheme. From 1 July 2018, you can then withdraw the contributed amounts plus a deemed earnings amount to help fund the purchase of your first home. You must receive the withdrawal prior to entering into a contract to purchase or construct your first home. Amounts withdrawn (excluding after tax contributions) form part of your assessable income but provide you with a 30% non-refundable tax offset.

For further information about the First home super saver scheme, please refer to ato.gov.au.

Downsizer contributions

From 1 July 2018, if you are aged 65 or over and sell your principal home², you can use the sale proceeds to make a downsizer contribution of up to \$300,000 into your superannuation account.

Downsizer contributions are not subject to normal contribution eligibility criteria such as having to meet a work test and don't count towards other contributions caps. However, once made they count towards your total superannuation balance which can impact your eligibility for other superannuation rules (eg, if your total superannuation balance just prior to a financial year is \$1.6 million³ or more, your non-concessional contributions cap reduces to Nil). Downsizer contributions used to commence retirement phase income streams (eg, allocated pensions) also count towards your \$1.6 million transfer balance cap.

If you are thinking of downsizing your home, this new measure allows you to contribute up to \$300,000 (\$600,000 combined for a couple) of the proceeds into the superannuation environment. The contribution will be tax free when received by your fund, although it will be assessable under the social security assets test and generally deemed under the social security income test.

To be eligible to make a downsizer contribution, your principal home must have been owned by you and/or your spouse for at least 10 years and you must have not made a downsizer contribution from the sale of another home in the past.

1 The amount of voluntary pre-tax contribution amounts able to be withdrawn is reduced by 15% to allow for contributions tax.

2 Applies where the exchange of contracts occurs on or after 1 July 2018.

3 This threshold is based on the transfer balance cap, which started at \$1.6 million in 2017-18 and will be indexed periodically in \$100,000 increments in line with CPI. It remains \$1.6 million in 2018-19.

Please note: you cannot claim a tax deduction for any contributions made from 1 July 2018 to a superannuation fund that are identified as downsizer contributions.

For further information about downsizer contributions, please refer to ato.gov.au.

Upcoming legislative changes to superannuation

Work test exemption for some recent retirees

From 1 July 2019, if you are aged 65 to 74, you can make eligible voluntary contributions for up to 12 months after the end of the financial year in which you last met the work test, provided that your total superannuation balance (just before the start of the year of your contribution) is under \$300,000.

Preventing inadvertent concessional cap breaches

From 1 July 2018, where your income exceeds \$263,157 and you have multiple employers, the Government intends to allow you to nominate that your wages from certain employers are not subject to the Superannuation Guarantee (SG). The Government says this measure is being introduced to allow those who are eligible to avoid unintentionally breaching the \$25,000 annual concessional contributions cap as a result of compulsory SG contributions from multiple employers.

Where you make this nomination with an employer, you may then be able to negotiate to receive additional salary and wages to make up for the lost SG contributions.

At the time of writing, this proposal had not been legislated.

Changes to superannuation fees

From 1 July 2019, the Government has announced it will introduce a 3% annual cap on investment and administration fees charged by superannuation funds on accounts with balances below \$6,000. In addition, exit fees on all superannuation accounts will be banned from 1 July 2019.

At the time of writing, this proposal had not been legislated.

Changes to insurance cover within super

From 1 July 2019, the Government will in most cases prevent insurance being offered on an opt-out basis to members with balances below \$6,000, members with inactive accounts and new members under age 25.

At the time of writing, this proposal had not been legislated.

Reuniting small inactive superannuation accounts

From 1 July 2019, the Government will require all inactive superannuation accounts with balances below \$6,000 to be transferred to the Australian Taxation Office (ATO), unless the member has opted-in to hold insurance in the fund. The ATO will then use data matching to proactively reunite these inactive accounts with a member's active account, where possible.

At the time of writing, this proposal had not been legislated.

Product changes

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

Changes to the cash account

Your account includes a cash account or Atrium SMA cash holding account, which forms the central transaction hub of your FirstWrap Plus account. The cash account is a notional account that is comprised of two or more accounts, each an authorised deposit-taking institution (ADI) accounts established by us with Commonwealth Bank of Australia (the Bank).

We recently updated the way we allocate and move your funds between ADI accounts. This is set out in detail in our Cash Management Strategy, a copy of which is available free of charge on request.

Please refer to the current Product Disclosure Statement available at firstwrap.com.au or speak to your adviser for further details.

Changes to how we treat your account in the event of your death

We recently changed the way we treat your account in the event of your death.

Any fees payable to your adviser or your adviser's licensee group (outlined in the PDS) will now cease upon notification of your death and your adviser will no longer be able to transact on your account.

Please refer to the 'What we do in the event of your death' section of the Other Important Information booklet for further details.

Information relating to insufficient funds for pension payments

If you have insufficient funds for your next pension payment, your final payment will be paid to you as a lump sum commutation, a pension payment, or a combination of the two. Please refer to the 'Allocated pension payments (also known as an account-based pension)' section of the Other Important Information booklet available at firstwrap.com.au for further details.

Regulatory reform fee

Over recent years, a number of mandatory regulatory reforms have been introduced. These reforms have been designed to strengthen the Australian super and pension system. On 18 June 2018, we deducted a Regulatory reform fee of \$102.50 to cover some of the costs incurred in implementing these reforms.

The fee was charged to members with a super or pension account at 31 December 2017. If you had more than one account with us, you were only charged this fee once. If you hold a super and pension account, the fee was applied to the super account. Accounts with balances under \$5,000 at 31 December 2017 and/or accounts holding only suspended investments were not charged this fee. The fee is shown on your reports and within your annual member benefit statement with the notation 'Regulatory reform fee'.

As trustee, we may charge an annual Regulatory reform fee of up to \$102.50 (inclusive of GST). We will assess the need for this on an annual basis based on the actual costs we have incurred.

Changes to CommInsure

The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809, trading as CommInsure, receives insurance premiums for the insurance benefits it provides. As at the date of preparing this report, 14 December 2018, CommInsure was a subsidiary of the Bank. The Bank has agreed to sell CommInsure to AIA Group, settlement due to be completed after 14 December 2018.

Changes to circumstances where we may redeem (or sell) an investment you hold

We recently updated our policy about the circumstances where we may redeem (or sell) an investment you hold. We regularly review the list of available investments and may add or remove investments at any time. In the event that you hold an investment in your portfolio that is outside the list of available investments, we will give you 30 days written notice of that fact. Unless, at our discretion we agree that you may retain your current investment, you will be taken to have provided us with a standing instruction to redeem that investment and to credit the proceeds to your cash account unless you or your adviser has provided us instructions within 30 days of the date of our notice to either redeem that investment and purchase another investment in the list of available investments.

Introduction of Managed accounts

Managed accounts were added to the Investment List for FirstWrap Plus Super and Pension on 26 March 2018. A managed account is a type of managed investment product. A range of managed accounts has been developed by professional portfolio managers who provide ongoing investment management. A managed account is an option on the Investment List just like listed securities, traditional managed funds and term deposits. For more information on the managed accounts available, please refer to the Investment List available at firstwrap.com.au and the applicable managed account PDS available from your adviser.

Changes to external dispute resolution

From 1 November 2018, the Australian financial services industry has transitioned to a new external dispute resolution scheme known as the Australian Financial Complaints Authority (AFCA).

If you make a complaint to us, we will do everything we can to understand, investigate and resolve the issue. Despite our best efforts you may also contact AFCA if you have not received a response to your complaint within a set timeframe. Please note we have 90 days to respond to a complaint regarding a superannuation or pension product.

If you are not satisfied with the handling or outcome of your complaint, you can refer your complaint to AFCA.

You can contact AFCA by:

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Online: afca.org.au

Email: info@afc.org.au

Phone: 1800 931 678

A complaint handling flyer is available at firstwrap.com.au. For more information about how AFCA operates visit afca.org.au.

Investment information

Investment fund managers

For a full list of the investment managers and investments refer to the Investment List available at firstwrap.com.au and click on 'Offer documents'.

Investment performance information

Information about investment performance can be found in your Superannuation member benefit statement. This information has been tailored to the specific assets you held at 30 June 2018. For Information about investment performance for the managed funds available in FirstWrap Plus, please speak to your adviser.

Standard risk measures

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

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

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

The table below outlines the labelling of risk measures and categories.

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

These risk labels can be found in the Investment Category tables on pages 7-12.

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

As at 30 June 2018, the combination of investments that had a combined value in excess of five per cent of the total assets of the Service were held in the following enterprises:

- Colonial First State (16%)
- Vanguard Investments Australia Ltd (9%)

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

In addition to the above, as at 30 June 2018, the Trustee held more than five per cent of the total assets of the Service in the following investment:

- FirstRate Saver (7%)

Other important information you should know

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

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

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available.

Maintaining reserves

The Trustee has established a general reserve account primarily to be used to fund members' requests for rollovers or redemptions (whether partial or whole) where the amount requested is attributable to a suspended asset of the Fund that cannot be redeemed at the time of request and is below the materiality thresholds:

- the member's holding in the suspended investment is less than \$300; or
- the holding of all members in the Fund invested in the suspended investment is equal to or less than \$50,000 per total investment (based on the current market value for the suspended investment).

The following table outlines the movements in the reserve over each of the last three financial years.

Avanteos Superannuation Trust

	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2016 \$'000
Opening balance as at 1 July	1	1	3
Operating result	15	-	-2
Closing balance as at 30 June	16	1	1

Investment categories

The following pages contain summary descriptions of each of the investment categories available to investors in FirstWrap Plus. These descriptions include the investment objective of each category but you should be aware that actual returns may be positive or negative. The Investment List contains more information on the investment options under each category. You should speak with your adviser for further information on any of these categories or to obtain a copy of the Investment List.

Fund investment strategies and objectives

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

The Trustee has placed restrictions on certain investments to reduce the potential for large losses by encouraging diversification, ensuring adequate liquidity, and satisfying regulatory requirements. In line with our obligations, the Trustee reviews the investment strategies and applicable limits on a regular basis.

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

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

Holding restrictions

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

Investment review 2018

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

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

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

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

Additional diversification limits

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

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

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

Derivatives

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

Investment categories

The following is a description of each of the investment category available to members in the Service. This shows the investment objective of each category but you should be aware that actual returns may be positive or negative. You should speak with your adviser for further information on any of the investment categories. References to returns and annual returns in the following tables are to both income and growth returns unless indicated otherwise.

CASH AND DEPOSITS		AUSTRALIAN FIXED INTEREST															
Return objective	To earn returns that match headline CPI increases over rolling one year periods.	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.															
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.	Investment options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities).															
Risk label	Very low	Medium															
Investment timeframe	No minimum	3+ years															
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100%</td> <td>0-100%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash	100%	0-100%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian fixed interest	100%	80-100%	Cash	0%	0-20%
	Asset class	Allocation benchmark	Allocation ranges														
Cash	100%	0-100%															
Asset class	Allocation benchmark	Allocation ranges															
Australian fixed interest	100%	80-100%															
Cash	0%	0-20%															
Allocation to growth assets	0%	0%															
Diversification limit	100%	100%															

DIVERSIFIED FIXED INTEREST		SHORT DURATION FIXED INTEREST															
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.	To earn returns that exceed headline CPI increases by at least 1.5% pa over rolling three year periods.															
Investment strategy	Investment options offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A).	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 1-2%.															
Risk label	Medium to high	Medium															
Investment timeframe	3+ years	3+ years															
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>International fixed interest</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	International fixed interest	100%	80-100%	Cash	0%	0-20%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Cash and fixed interest</td> <td>100%</td> <td>0-100%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash and fixed interest	100%	0-100%
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International fixed interest	100%	80-100%															
Cash	0%	0-20%															
Asset class	Allocation benchmark	Allocation ranges															
Cash and fixed interest	100%	0-100%															
Allocation to growth assets	0%	0%															
Diversification limit	100%	100%															

ALTERNATIVE INCOME							
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling three year periods.						
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 3-6%.						
Risk label	Medium to high						
Investment timeframe	3+ years						
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Cash, fixed interest and equities</td> <td>100%</td> <td>0-100%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Cash, fixed interest and equities	100%	0-100%
	Asset class	Allocation benchmark	Allocation ranges				
Cash, fixed interest and equities	100%	0-100%					
Allocation to growth assets	0-30%						
Diversification limit	100%						

	DEFENSIVE	CONSERVATIVE																																				
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three year periods.	To earn returns that exceed headline CPI increases by at least 1% pa over rolling three year periods.																																				
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with 0-20% in growth assets.	Investment options offered will typically represent traditional multi-sector funds with between 21-40% in growth assets.																																				
Risk label	Low to medium	Medium																																				
Investment timeframe	3+ years	3+ years																																				
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Cash	40%	20-50%																																				
Allocation to growth assets	0-20%	21-40%																																				

	MODERATE	GROWTH																																										
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.																																										
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 41-60% in growth assets.	Investment options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets.																																										
Risk label	Medium to high	High																																										
Investment timeframe	5+ years	5+ years																																										
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Fixed interest	25%	15-40%																																										
Cash	5%	0-10%																																										
Allocation to growth assets	41-60%	61-80%																																										
Diversification limit	100%	100%																																										

	HIGH GROWTH	DIVERSIFIED REAL RETURN																		
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling seven-year periods.	Investment options offered will typically benchmark with reference to a premium over CPI or cash.																		
Investment strategy	Investment options offered will typically represent traditional multi-sector growth funds with greater than 80% in growth assets.	Investment options offered will typically benchmark with reference to a premium over CPI or cash.																		
Risk label	High	Medium to high																		
Investment timeframe	7+ years	5+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>40%</td> <td>25-50%</td> </tr> <tr> <td>International shares</td> <td>40%</td> <td>25-50%</td> </tr> <tr> <td>Property/Infrastructure</td> <td>10%</td> <td>0-20%</td> </tr> <tr> <td>Fixed interest</td> <td>5%</td> <td>0-10%</td> </tr> <tr> <td>Cash</td> <td>5%</td> <td>0-10%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian shares	40%	25-50%	International shares	40%	25-50%	Property/Infrastructure	10%	0-20%	Fixed interest	5%	0-10%	Cash	5%	0-10%	The strategies in this category do not manage to a specific allocation and demonstrate a wide range.
	Asset class	Allocation benchmark	Allocation ranges																	
	Australian shares	40%	25-50%																	
	International shares	40%	25-50%																	
	Property/Infrastructure	10%	0-20%																	
	Fixed interest	5%	0-10%																	
Cash	5%	0-10%																		
Allocation to growth assets	81-100%	Varies over time																		
Diversification limit	100%	70%																		

AUSTRALIAN SHARE		AUSTRALIAN SHARE - SMALL COMPANIES																		
Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3.5% pa over rolling five year periods.																		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index.	Investment options offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index.																		
Risk label	Very high	Very high																		
Investment timeframe	7+ years	7+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian shares	100%	80-100%	Cash	0%	0-20%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian small cap shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian small cap shares	100%	80-100%	Cash	0%	0-20%
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Cash	0%	0-20%																		
Allocation to growth assets	100%	100%																		
Diversification limit	100%	50%																		

GLOBAL SHARE		GLOBAL SHARE - EMERGING MARKETS																		
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five year periods.																		
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI World ex-Australian Index (in \$A).	Investment options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index.																		
Risk label	Very high	Very high																		
Investment timeframe	7+ years	7+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	International shares	100%	80-100%	Cash	0%	0-20%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Emerging market equities</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Emerging market equities	100%	80-100%	Cash	0%	0-20%
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Cash	0%	0-20%																		
Allocation to growth assets	100%	100%																		
Diversification limit	100%	50%																		

SPECIALIST SHARE		LOWER VOLATILTY SHARE																		
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five year periods.																		
Investment strategy	Investment options offered will typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index.	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A).																		
Risk label	Very high	High																		
Investment timeframe	7+ years	7+ years																		
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Shares	100%	80-100%																		
Cash	0%	0-20%																		
Allocation to growth assets	100%	100%																		
Diversification limit	30%	100%																		

GEARED FUNDS		AUSTRALIAN PROPERTY AND INFRASTRUCTURE																		
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling five year periods.	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five year periods.																		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A).	Investment options offered are typically benchmark with reference to the S&P/ASX Property Accumulation Index or relevant infrastructure index.																		
Risk label	Very high	Very high																		
Investment timeframe	7+ years	7+ years																		
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Geared shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Geared shares	100%	80-100%	Cash	0%	0-20%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Property/Infrastructure</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Property/Infrastructure	100%	80-100%	Cash	0%	0-20%
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Property/Infrastructure	100%	80-100%																		
Cash	0%	0-20%																		
Allocation to growth assets	100%	100%																		
Diversification limit	30%	50%																		

GLOBAL PROPERTY AND INFRASTRUCTURE		ALTERNATIVES									
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five year periods.	To deliver consistent medium-term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes.									
Investment strategy	Investment options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A).	Investment options target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index.									
Risk label	High to very high	Medium to high to very high									
Investment timeframe	7+ years	5+ years									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Property/Infrastructure</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Property/Infrastructure	100%	80-100%	Cash	0%	0-20%	Due to the wide variation in the types of funds, there is no structured asset allocation, with a range of strategies used to achieve their strategy benchmark.
Asset class	Allocation benchmark	Allocation ranges									
Property/Infrastructure	100%	80-100%									
Cash	0%	0-20%									
Allocation to growth assets	100%	N/A									
Diversification limit	50%	20%									

LISTED AUSTRALIAN SECURITIES		LISTED INTEREST RATE SECURITIES
Return objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends.	To provide investors with a regular income stream above the cash rate over the short to medium term.
Investment strategy	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment. There is a high likelihood of a negative return in a given short-term investment period.	Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value.
Risk label	Very high	Very high
Investment timeframe	5+ years	5+ years
Representative asset allocation range	Listed Australian securities 100%	Australian fixed interest 100%
Diversification limit	100%	100%

Financial statements

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

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

Statement of financial position

Avanteos Superannuation Trust

As at 30 June 2018

	2018 \$'000	2017 \$'000
Assets		
Cash and cash equivalents	735,224	868,863
Receivables	240,312	200,273
Income tax receivable	5,120	3,271
Investments	7,742,987	6,688,191
Total assets	8,723,643	7,760,598
Liabilities		
Benefits payable	309	569
Other payables	12,596	13,322
Deferred tax liabilities	19,369	13,732
Total liabilities excluding member benefits	32,274	27,623
Net assets available for member benefits	8,691,369	7,732,975
Defined contribution member liabilities	8,691,353	7,732,974
Total net assets	16	1
Equity		
Reserve	16	1
Total equity	16	1

Income statement

Avanteos Superannuation Trust

For the year ended 30 June 2018

	2018 \$'000	2017 \$'000
Superannuation activities		
Interest revenue	28,606	36,220
Dividend revenue	56,163	50,652
Distribution income	320,180	261,705
Net changes in fair value of financial instruments	211,630	184,722
Other income	186	180
Total income	616,765	533,479
Investment expenses	(5)	-
Administration expenses	(30,245)	(29,038)
Adviser service expenses	(54,730)	(48,763)
Other expenses	(637)	(648)
Total expenses	(85,617)	(78,449)
Results from superannuation activities before income tax expense	531,148	455,030
Income tax benefit/(expense)	14,991	16,596
Results from superannuation activities after income tax expense	546,139	471,626
Net benefits allocated to defined contribution members	(546,124)	(471,626)
Operating result after income tax	15	-

Statement of changes in member benefits

Avanteos Superannuation Trust

For the year ended 30 June 2018

	2018 \$'000	2017 \$'000
Opening balance of member benefits	7,732,974	6,630,923
Member contributions	218,637	462,836
Employer contributions	79,826	83,641
Transfers from other superannuation funds	1,028,982	1,127,625
Transfers to other superannuation funds	(447,992)	(544,780)
Income tax on contributions	(14,937)	(17,892)
Net after tax contributions	864,516	1,111,430
Benefits to members or beneficiaries	(450,742)	(478,756)
Death and disability benefits credited to member accounts	1,817	870
Insurance premiums charged to members	(3,336)	(3,119)
Net benefits allocated comprising:		
Net investment income	631,741	550,075
Net administration fees	(30,887)	(29,686)
Adviser service fees	(54,730)	(48,763)
Closing balance of member benefits	8,691,353	7,732,974

General information

Insurance

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

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

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

Indemnity insurance

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

When we may transfer your benefits to an Eligible Rollover Fund (ERF)

We have the discretion to transfer your super funds to an Eligible Rollover Fund (ERF) after deducting any accrued or outstanding fees, taxes and liabilities. We may exercise our discretion to transfer your account balance in this way if we are unable to process a Family Law split payment, or you do not have an adviser appointed to your account.

If your account is low, or written communications are returned unclaimed (defined as 'lost' under superannuation law), then your benefit may be transferred to an ERF (after deducting any outstanding fees, taxes and liabilities).

There may also be other reasons why we determine that the ERF is more appropriate for you.

The ERF selected by the Trustee is:

Australian Eligible Rollover Fund (AERF)
Locked Bag 5429
Parramatta NSW 2124
Telephone 1800 677 424

We will take reasonable steps to contact you before transferring your super balance to the ERF. If your super benefit is transferred:

- you will no longer be a member of FirstWrap Plus
- any related insurance cover will cease
- you will no longer receive reports from FirstWrap Plus
- there could be significant implications if the balance in your account is transferred to the ERF
- you will become a member of the ERF and be subject to its rules
- a different fee structure and investment strategy may apply, which may not be appropriate for your circumstances
- you may not receive insurance benefits in the event of death or disablement.

You can contact the ERF to ask for a copy of its product disclosure statement (PDS).

The ERF may apply a different fee structure. You should refer to its PDS for details on the fees that may apply.

The ERF may not offer insurance benefits in the event of death or disablement.

The ERF may apply a different investment strategy. You should evaluate whether the strategy used by the ERF is appropriate to your specific circumstances.

If the balance of your super account is transferred, you should contact the ERF for further details and to obtain a copy of the fund's PDS.

General superannuation information

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

Unclaimed money and lost members

We may be required to pay your account balance to the Australian Taxation Office (ATO) if:

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

You will be a lost member where:

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

If your account balance is transferred to the ATO, you will no longer be a member of the Service and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). From 1 July 2013, interest will accrue on your account balance from the time it is paid to the ATO. You may claim your benefit by contacting the ATO on 13 10 20, downloading a form from its website www.ato.gov.au or via the ATO Online services.

Temporary residents

If you are a temporary Australian resident, you can only receive a superannuation benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your account balance to the ATO, under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. If this occurs you will no longer be a member of FirstWrap Plus and you will no longer be invested in your chosen investment option(s). You can claim the balance from the ATO.

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

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

If you are a temporary resident, you may only otherwise be paid the following super benefits from FirstWrap Plus:

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

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

Under ASIC Class Order 09/437, we are not required to let you know that we're transferring your benefit to the ATO or give you an exit statement. However, in all cases, we will let you know that we have transferred your benefit by sending you notification and an exit statement.

You can still claim your account balance after we've transferred it to the ATO. You can do this by using the online application system, which is available on the ATO website at ato.gov.au/Forms/ApplicationforpaymentofATOheldsuperannuationmoney/

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

Working holiday makers

From 1 July 2017, Departing Australia Superannuation Payments (DASPs) made to working holiday makers will be taxed at a different rate to those paid to temporary residents. You are classified as a working holiday maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa. Please refer to the ATO site for further information: www.ato.gov.au/Individuals/Super/Accessing-your-super/Working-Holiday-Makers/.

Superannuation member benefit statement

You would have recently received your Superannuation member benefit statement. You may have noticed that the statement includes transactions for 30 June 2017 fund earnings tax. Transactions for 30 June 2018 fund earnings tax will appear in next year's statement.

Payment of superannuation contribution surcharge

Payments of the superannuation contribution surcharge if applicable are paid by deductions from your account, or, if the Trustee receives an assessment after you have left, it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

Allocation of earnings into members' accounts

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

Information about the Trustee

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

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

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

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

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

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

Fees charged by the Trustee

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

We may at our discretion reduce or waive any of the fees and costs disclosed in the PDS. Where appropriate these fees have been adjusted for the costs to the Fund for GST including any associated reduced input tax credits.

Information about the Fund

A 'Member information' page is available via the FirstWrap Plus login page at firstwrap.com.au. On this page, you are able to access the following information about FirstWrap Plus:

- the latest PDS, Financial Services Guide, Trustee annual report and other product related information
- Trustee and Fund information, such as the Fund 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.



Contact details of the Fund

Avanteos Investments Limited
Locked Bag 3460
GPO Melbourne Victoria 3001

Telephone 1300 769 619
Fax 03 9804 0398
Email firstwrap@colonialfirststate.com.au

FIRSTWRAP

**2018-19 TRUSTEE
ANNUAL REPORT**

Unique Superannuation Identifier

FirstWrap Super and Pension 38 876 896 681 010

FirstWrap Plus Super and Pension 38 876 896 681 001

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

The Trustee is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (the Bank). The Bank and its subsidiaries do not guarantee the performance of the Fund, or the repayment of a member's investment in the Fund. Investments in the Fund are not deposits or liabilities of the Bank or its subsidiaries, and are investment-type products subject to investment risk, including possible delays in the repayment, and loss of income and capital invested.

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

The information provided in this document is general information only and does not take into account your objectives, personal financial or taxation situation, or needs. You should assess whether the information is appropriate for you and talk to your adviser before making any investment decision. AIL is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009* (Cth), and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law. Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Introduction

Dear member,

We are pleased to present the Trustee annual report for the financial year ended 30 June 2019 for FirstWrap Super and Pension, FirstWrap Plus Super and Pension and FirstWrap Plus Super and Pension for Atrium SMA ('FirstWrap Plus' or 'the Service') which forms part of the Avanteos Superannuation Trust (the Fund).

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

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

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

Yours sincerely,



Michael Venter
Chief Operating Officer, CFS
Avanteos Investments Limited



Regulatory changes

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation, or needs. You should assess whether the information is appropriate for you and talk to your adviser for further information. The information in this section is current as of 8 October 2019.

Recent legislative changes to superannuation

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

Work test exemption for recent retirees

If you are aged between 65 and 74¹, you are required to have worked at least 40 hours within 30 consecutive days in a financial year before you or your employer can make voluntary super contributions².

However, from 1 July 2019, if you are aged 65 to 74 (measured at the time of the contribution) you may be able to continue making voluntary contributions for a further 12 months from the end of the financial year in which you last met the required work test, due to the work test exemption.

To qualify to make contributions under the work test exemption, your total superannuation balance (just prior to the financial year of contribution) must be less than \$300,000. Once you have used the work test exemption for a financial year, it cannot be used again in the future.

Catch up concessional contributions

A standard cap (currently \$25,000) applies to any concessional (pre-tax) contributions you and your employer make each financial year.

If you haven't reached your concessional contributions cap during a financial year, you may be able to carry forward unused cap amounts to use in future years. Access to these unused cap amounts can apply from 1 July 2019 and will be limited to those individuals with a total superannuation balance less than \$500,000 and to unused amounts from the previous five financial years (starting from 1 July 2018).

'Protecting Your Super' changes

The Federal Government's Protecting Your Super law began on 1 July 2019. The changes aim to help protect super accounts from being reduced by fees and insurance premiums – giving your super the best chance to grow. We've made some changes to our PDS in line with the new law.

The key regulatory changes are as follows:

- Exit fees can't be charged from 1 July 2019.
- If your account balance is under \$6,000, your fees will be capped at 3% per financial year (based on the total combined amount of administration fees, investment fees and indirect costs). Your account will be assessed when you leave the fund, or at 30 June each year.
- If you have insurance cover and your account has been 'inactive' (a contribution or rollover has not been received in your account) for 16 months, we are required by law to cancel your insurance cover unless you have told us in writing that you would like to keep your cover. We will contact you at various

points throughout the 16 month period of inactivity to inform you of your options.

- If your account doesn't have insurance, has been inactive for 16 months and has a balance of less than \$6,000, it could be transferred to the Australian Taxation Office (ATO). Some exceptions apply. The ATO will then, where possible, try to reunite your funds with an active account. We will contact you prior to transferring your account to inform you of your options.

Further insurance changes

From 1 April 2020, superannuation funds are prohibited from providing insurance (in most cases) to:

- new members under the age of 25, unless the member has elected to take out insurance cover, and
- members with balances less than \$6,000 unless the member has elected to take out or maintain their insurance cover.

SG exemption for people with multiple employers to prevent inadvertent concessional cap breaches

From 1 July 2018, if you have multiple employers and their combined compulsory superannuation guarantee (SG) contributions would lead to you breaching your concessional contributions cap, you can apply to the ATO for a certificate exempting your wages from certain employers from SG.

Where this exemption applies to an employer, you may then be able to negotiate to receive additional salary and wages to make up for the lost SG contributions.

Speak to your adviser for further information about this exemption.

Proposed future changes to superannuation

The following are some key proposed future changes to superannuation. At the time of writing, these proposals have not been legislated.

Increasing the age from which the work test applies for voluntary contributions

Under existing rules, once you reach age 65 you must meet a work test (or alternatively qualify for a work test exemption) to make voluntary contributions to super. From 1 July 2020, the Government has proposed allowing people age 65 and 66 to make voluntary contributions³ to superannuation without meeting the work test or work test exemption.

Extending the maximum age for spouse contributions

Under existing rules, most voluntary contributions cannot be made from age 75⁴, regardless of your work status, however contributions that your spouse makes for you (spouse contributions) cannot be made once you reach age 70.

From 1 July 2020, the Government has proposed increasing the maximum age at which spouse contributions can be made for you to 74⁴.

Note that from age 65 (or age 67 under the Government's proposal above), you will need to meet the work test or qualify for the work test exemption for spouse contributions to be made for you.

1 Includes the period up to 28 days after the end of the month in which you turn 75.

2 Excludes downsizer contributions which can be made from age 65 if you meet eligibility requirements, regardless of your work status. Spouse contributions cannot be made for you once you reach age 70, regardless of your work status.

3 Excludes downsizer contributions which can be made from age 65 if you meet eligibility requirements, regardless of your work status.

4 Includes the period up to 28 days after the end of the month in which you turn 75.

Increasing the maximum age to use the 'bring forward rule'

Under current rules, if you are aged under 65 any time during a financial year, you may be able to use a 'bring forward rule' to make up to \$300,000 in after tax contributions at one time – which is above the standard cap of \$100,000 per financial year.

From 1 July 2020, the Government has proposed allowing access to the 'bring forward rule' to people aged under 67 any time during a financial year.

It is important to note that under existing legislation, your after tax contributions cap (including under the 'bring forward rule') may also be reduced based on your total superannuation balance.

Product changes

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

Removal of Regulatory reform fee

Following a review of fees across our products, from July 2019, we will no longer deduct an annual Regulatory reform fee from member accounts. Please refer to the current Product Disclosure Statement available at firstwrap.com.au or speak to your adviser for further details.

Changes to external dispute resolution

From 1 November 2018, the Australian financial services industry has transitioned to a new external dispute resolution scheme known as the Australian Financial Complaints Authority (AFCA).

If you make a complaint to us, we will do everything we can to understand, investigate and resolve the issue. Despite our best efforts you may also contact AFCA if you have not received a response to your complaint within a set timeframe. Please note we have 90 days to respond to a complaint regarding a superannuation or pension product.

If you are not satisfied with the handling or outcome of your complaint, you can refer your complaint to AFCA.

You can contact AFCA by:

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Online: afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

A complaint handling flyer is available at firstwrap.com.au. For more information about how AFCA operates visit afca.org.au.

Changes to CommInsure

The Colonial Mutual Life Assurance Society Limited (CMLA), ABN 12 004 021 809, is a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia (the Bank). The Bank has agreed to divest CMLA to the AIA Group, with the transaction due to complete in 2020. Prior to divestment, the Bank and AIA Australia Limited (which is part of the AIA Group) will have entered into a Joint Cooperation Agreement, under which AIA Australia Limited will have an appropriate level of direct management and oversight of the CMLA business. 'CommInsure' is a registered business name of CMLA.

Managed accounts

After launching the CFS Managed Account in March 2018, we updated the Product Disclosure Statement in October 2018 to allow more managed accounts to be added to the Investment List.

For more information on the managed accounts available, please refer to the Investment List available at firstwrap.com.au and the applicable managed account Product Disclosure Statement available from your adviser.

Reduction in fees

We recently updated some of the fees for FirstWrap Super and Pension and FirstWrap Plus Super and Pension. These changes have been summarised below:

- Removal of the flat Account Administration Fee of \$61.50 pa (FirstWrap Super and Pension only);
- Removal of the Trustee fee of up to 0.1025% pa (FirstWrap Super and Pension only);
- Changes to the tiered Account Administration Fee rates.

Please refer to the current Product Disclosure Statement available at firstwrap.com.au or speak to your adviser for further details.

Investment information

Investments

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

Investment performance information

Information about investment performance can be found in your Superannuation member benefit statement. This information has been tailored to the specific assets you held at 30 June 2019. For information about investment performance for the managed funds available in FirstWrap Plus, please speak to your adviser.

Standard risk measures

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

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

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

The table below outlines the labelling of risk measures and categories.

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

These risk labels can be found in the Investment Category tables on pages 8-14.

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

As at 30 June 2019, the combination of investments that had a combined value in excess of five per cent of the total assets of the Service were held in the following enterprises:

- Colonial First State (16%)
- Vanguard Investments Australia Ltd (10%)

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

In addition to the above, as at 30 June 2019, the Trustee held more than five per cent of the total assets of the Service in the following investment:

- FirstRate Saver (7%)

Other important information you should know

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

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

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available.

Maintaining reserves

The Trustee has established a general reserve account primarily to be used to fund members' requests for rollovers or redemptions (whether partial or whole) where the amount requested is attributable to a suspended asset of the Fund that cannot be redeemed at the time of request and is below the materiality thresholds:

- the member's holding in the suspended investment is less than \$300; or
- the holding of all members in the Fund invested in the suspended investment is equal to or less than \$50,000 per total investment (based on the current market value for the suspended investment).

The following table outlines the movements in the reserve over each of the last three financial years.

Avanteos Superannuation Trust

	30/06/2019	30/06/2018	30/06/2017
	\$'000	\$'000	\$'000
Opening balance as at 1 July	16	1	1
Operating result	(8)	15	-
Closing balance as at 30 June	8	16	1

Investment categories

The following pages contain summary descriptions of each of the investment categories available to investors in FirstWrap Plus. These descriptions include the investment objective of each category but you should be aware that actual returns may be positive or negative. The Investment List contains more information on the investment options under each category. You should speak with your adviser for further information on any of these categories or to obtain a copy of the Investment List.

Fund investment strategies and objectives

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

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

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

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

Holding restrictions

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

Investment review 2019

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

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

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

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

Additional diversification guidelines

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

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

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

Derivatives

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

Investment categories

The following is a description of each of the investment categories available to members in the Service. This shows the investment objective of each category but you should be aware that actual returns may be positive or negative. You should speak with your adviser for further information on any of the investment categories. References to returns in the following tables are to both income and growth returns unless indicated otherwise.

CASH AND DEPOSITS		ENHANCED CASH	
Return objective	To earn returns that match headline CPI increases over rolling one-year periods	To earn returns that exceed headline CPI increases by at least 0.5% per annum over rolling one-year periods	
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 0.5-1%	
Risk label	Very low	Very low	
Investment timeframe	No minimum	1 year	
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash	100%	0-100%
	Australian Fixed Interest	20%	0-40%
Allocation to growth assets	0%	0%	
Diversification guideline	100%	100%	

AUSTRALIAN FIXED INTEREST			
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities)		
Risk label	Medium		
Investment timeframe	3+ years		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian fixed interest	100%	80-100%
	Cash	0%	0-20%
Allocation to growth assets	0%		
Diversification guideline	100%		

DIVERSIFIED FIXED INTEREST			SHORT DURATION FIXED INTEREST			
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods			To earn returns that exceed headline CPI increases by at least 1.5% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A)			Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 1-2%		
Risk label	Medium to high			Medium		
Investment timeframe	3+ years			3+ years		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	International fixed interest	100%	80-100%	Cash and fixed interest	100%	0-100%
	Cash	0%	0-20%			
Allocation to growth assets	0%			0%		
Diversification guideline	100%			100%		

ALTERNATIVE INCOME			
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 3-6%		
Risk label	Medium to high		
Investment timeframe	3+ years		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash, fixed interest and equities	100%	0-100%
Allocation to growth assets	0-30%		
Diversification guideline	100%		

DEFENSIVE		CONSERVATIVE				
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods	To earn returns that exceed headline CPI increases by at least 1% pa over rolling three-year periods				
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with 0-20% in growth assets	Investment options offered will typically represent traditional multi-sector funds with between 21-40% in growth assets				
Risk label	Low to medium	Medium				
Investment timeframe	3+ years	3+ years				
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	5%	0-10%	Australian shares	12%	5-20%
	International shares	3%	0-10%	International shares	12%	5-20%
	Property/Infrastructure	2%	0-10%	Property/Infrastructure	6%	0-15%
	Fixed interest	50%	40-80%	Fixed interest	30%	15-50%
	Cash	40%	20-50%	Cash	40%	20-50%
Allocation to growth assets	0-20%	21-40%				
Diversification guideline	100%	100%				

MODERATE		GROWTH				
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods				
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 41-60% in growth assets	Investment options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets				
Risk label	Medium to high	High				
Investment timeframe	5+ years	5+ years				
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	18.5%	10-30%	Australian shares	27%	15-40%
	International shares	17.5%	10-30%	International shares	26%	15-40%
	Property/Infrastructure	9%	0-20%	Property/Infrastructure	12%	0-20%
	Alternatives (growth)	5%	0-20%	Alternatives (growth)	5%	0-20%
	Fixed interest	30%	15-45%	Fixed interest	25%	15-40%
Cash	20%	10-30%	Cash	5%	0-10%	
Allocation to growth assets	41-60%	61-80%				
Diversification guideline	100%	100%				

HIGH GROWTH		DIVERSIFIED REAL RETURN		
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling seven-year periods	To earn returns that exceed headline CPI increases by at least 2.5% per annum over rolling five year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector growth funds with greater than 80% in growth assets	Investment options offered will typically benchmark with reference to a premium over CPI or cash		
Risk label	High	Medium to high		
Investment timeframe	7+ years	5+ years		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	The strategies in this category do not manage to a specific allocation and demonstrate a wide range
	Australian shares	40%	25-50%	
	International shares	40%	25-50%	
	Property/Infrastructure	10%	0-20%	
	Fixed interest	5%	0-10%	
	Cash	5%	0-10%	
Allocation to growth assets	81-100%	Varies over time		
Diversification guideline	100%	70%		

AUSTRALIAN SHARE		AUSTRALIAN SHARE - SMALL COMPANIES				
Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods	To earn returns that exceed headline CPI increases by at least 3.5% pa over rolling five-year periods				
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index	Investment options offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index				
Risk label	Very high	Very high				
Investment timeframe	7+ years	7+ years				
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	100%	80-100%	Australian small cap shares	100%	80-100%
	Cash	0%	0-20%	Cash	0%	0-20%
Allocation to growth assets	100%	100%				
Diversification guideline	100%	30%				

GLOBAL SHARE		GLOBAL SHARE - EMERGING MARKETS				
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods				
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI World ex-Australia Index (in \$A)	Investment options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index				
Risk label	Very high	Very high				
Investment timeframe	7+ years	7+ years				
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	International shares	100%	80-100%	Emerging market equities	100%	80-100%
	Cash	0%	0-20%	Cash	0%	0-20%
Allocation to growth assets	100%	100%				
Diversification guideline	100%	30%				

SPECIALIST SHARE		LOWER VOLATILTY SHARE				
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods				
Investment strategy	Investment options offered will typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)				
Risk label	Very high	High				
Investment timeframe	7+ years	7+ years				
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	Shares	100%	80-100%	Shares	100%	80-100%
	Cash	0%	0-20%	Cash	0%	0-20%
Allocation to growth assets	100%	100%				
Diversification guideline	30%	100%				

GEARED FUNDS			AUSTRALIAN PROPERTY AND INFRASTRUCTURE			
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling five-year periods		To earn returns that exceed headline CPI increases by at least 2% pa over rolling five-year periods			
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)		Investment options offered will typically benchmark with reference to the S&P/ASX Property Accumulation Index or relevant infrastructure index			
Risk label	Very high		Very high			
Investment timeframe	7+ years		7+ years			
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Asset class	Allocation benchmark	Allocation ranges
	Geared shares	100%	80-100%	Property/Infrastructure	100%	80-100%
	Cash	0%	0-20%	Cash	0%	0-20%
Allocation to growth assets	100%		100%			
Diversification guideline	30%		50%			

GLOBAL PROPERTY AND INFRASTRUCTURE			ALTERNATIVES			
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five-year periods		To deliver consistent medium-term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes			
Investment strategy	Investment options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A)		Investment options target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index			
Risk label	High to very high		Medium to high to very high			
Investment timeframe	7+ years		5+ years			
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges	Due to the wide variation in the types of funds, there is no structured asset allocation, with a range of strategies used to achieve their strategy benchmark		
	Property/Infrastructure	100%	80-100%			
	Cash	0%	0-20%			
Allocation to growth assets	100%		N/A			
Diversification guideline	50%		20%			

	LISTED AUSTRALIAN SECURITIES	LISTED INTEREST RATE SECURITIES
Return objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends	To provide investors with a regular income stream above the cash rate over the short to medium term
Investment strategy	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment – there is a high likelihood of a negative return in a given short-term investment period	Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value
Risk label	Very high	Very high
Investment timeframe	5+ years	5+ years
Representative asset allocation range	Listed Australian securities 100%	Australian fixed interest 100%
Diversification guideline	100%	100%

Financial statements

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

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

Statement of financial position

Avanteos Superannuation Trust

As at 30 June 2019

	2019 \$'000	2018 \$'000
Assets		
Cash and cash equivalents	767,530	735,224
Receivables	239,084	240,312
Income tax receivable	5,297	5,120
Financial investments	8,485,730	7,742,987
Total assets	9,497,641	8,723,643
Liabilities		
Benefits payable	225	309
Other payables	16,642	12,596
Deferred tax liabilities	27,797	19,369
Total liabilities excluding member benefits	44,664	32,274
Net assets available for member benefits	9,452,977	8,691,369
Defined contribution member liabilities	9,452,969	8,691,353
Total net assets	8	16
Equity		
Reserve	8	16
Total equity	8	16

Income statement

Avanteos Superannuation Trust

For the year ended 30 June 2019

	2019 \$'000	2018 \$'000
Superannuation activities		
Interest revenue	23,659	28,606
Dividend revenue	78,472	56,163
Distribution income	309,407	320,180
Net changes in fair value of financial investments	247,551	211,630
Other income	1,610	186
Total income	660,699	616,765
Investment expenses	(253)	(5)
Administration expenses	(28,591)	(30,245)
Adviser service expenses	(56,594)	(54,730)
Other expenses	(543)	(637)
Total expenses	(85,981)	(85,617)
Results from superannuation activities before income tax expense	574,718	531,148
Income tax benefit/(expense)	11,123	14,991
Results from superannuation activities after income tax expense	585,841	546,139
Net benefits allocated to defined contribution members	(585,849)	(546,124)
Operating result after income tax	(8)	15

Statement of changes in member benefits

Avanteos Superannuation Trust

For the year ended 30 June 2019

	2019 \$'000	2018 \$'000
Opening balance of member benefits	8,691,353	7,732,974
Member contributions	252,559	218,637
Employer contributions	83,577	79,826
Transfers from other superannuation funds	903,337	1,028,982
Transfers to other superannuation funds	(540,194)	(447,992)
Income tax on contributions	(19,167)	(14,937)
Net after tax contributions	680,112	864,516
Benefits to members or beneficiaries	(505,454)	(450,742)
Death and disability benefits credited to member accounts	4,543	1,817
Insurance premiums charged to members	(3,434)	(3,336)
Net benefits allocated comprising:		
Net investment income	671,830	631,741
Net administration fees	(29,387)	(30,887)
Adviser service fees	(56,594)	(54,730)
Closing balance of member benefits	9,452,969	8,691,353

General information

Insurance

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

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

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

Indemnity insurance

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

When we may transfer your benefits to an Eligible Rollover Fund (ERF)

We have the discretion to transfer your super funds to an Eligible Rollover Fund (ERF) after deducting any accrued or outstanding fees, taxes and liabilities. We may exercise our discretion to transfer your account balance in this way if we are unable to process a Family Law split payment, or you do not have an adviser appointed to your account.

If your account balance is low, or written communications are returned unclaimed (defined as 'lost' under superannuation law), then your benefit may be transferred to an ERF (after deducting any outstanding fees, taxes and liabilities).

There may also be other reasons why we determine that the ERF is more appropriate for you.

The ERF selected by the Trustee is:

Australian Eligible Rollover Fund (AERF)
Locked Bag 5429
Parramatta NSW 2124
Telephone 1800 677 424

We will take reasonable steps to contact you before transferring your super balance to the ERF. If your super benefit is transferred:

- you will no longer be a member of FirstWrap Plus
- any related insurance cover will cease
- you will no longer receive reports from FirstWrap Plus
- there could be significant implications if the balance in your account is transferred to the ERF
- you will become a member of the ERF and be subject to its rules
- a different fee structure and investment strategy may apply, which may not be appropriate for your circumstances
- you may not receive insurance benefits in the event of death or disablement.

You can contact the ERF to ask for a copy of its product disclosure statement (PDS).

The ERF may apply a different fee structure. You should refer to its PDS for details on the fees that may apply.

The ERF may not offer insurance benefits in the event of death or disablement.

The ERF may apply a different investment strategy. You should evaluate whether the strategy used by the ERF is appropriate to your specific circumstances.

If the balance of your super account is transferred, you should contact the ERF for further details and to obtain a copy of the fund's PDS.

General superannuation information

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

Unclaimed money and lost members

We may be required to pay your account balance to the Australian Taxation Office (ATO) if:

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

You will be a lost member where:

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

If your account balance is transferred to the ATO, you will no longer be a member of the Service and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). From 1 July 2013, interest will accrue on your account balance from the time it is paid to the ATO. You may claim your benefit by contacting the ATO on 13 10 20, downloading a form from its website www.ato.gov.au or via the ATO Online services.

Temporary residents

If you are a temporary Australian resident, you can only receive a superannuation benefit in limited circumstances. If you have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your account balance to the ATO, under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. If this occurs you will no longer be a member of FirstWrap Plus and you will no longer be invested in your chosen investment option(s). You can claim the balance from the ATO.

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

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

If you are a temporary resident, you may only otherwise be paid the following super benefits from FirstWrap Plus:

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

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

Under ASIC Class Order 09/437, we are not required to let you know that we're transferring your benefit to the ATO or give you an exit statement. However, in all cases, we will let you know that we have transferred your benefit by sending you notification and an exit statement.

You can still claim your account balance after we've transferred it to the ATO. You can do this by using the online application system, which is available on the ATO website at ato.gov.au/Foms/ApplicationforpaymentofATOheldsuperannuationmoney/

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

Working holiday makers

The Departing Australia Superannuation Payments (DASPs) made to working holiday makers will be taxed at a different rate to those paid to temporary residents. You are classified as a working holiday maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa. Please refer to the ATO site for further information: <https://www.ato.gov.au/Individuals/Super>

Superannuation member benefit statement

You would have recently received your Superannuation member benefit statement. You may have noticed that the statement includes transactions for 30 June 2018 fund earnings tax. Transactions for 30 June 2019 fund earnings tax will appear in next year's statement.

Payment of superannuation contribution surcharge

Payments of the superannuation contribution surcharge if applicable are paid by deductions from your account, or, if the Trustee receives an assessment after you have left, it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

Allocation of earnings into members' accounts

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

Information about the Trustee

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

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

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

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

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

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

Fees charged by the Trustee

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

We may at our discretion reduce or waive any of the fees and costs disclosed in the PDS. Where appropriate these fees have been adjusted for the costs to the Fund for GST including any associated reduced input tax credits.

Information about the Fund

A 'Member information' page is available via the FirstWrap Plus login page at firstwrap.com.au. On this page, you are able to access the following information about FirstWrap Plus:

- the latest PDS, Financial Services Guide, Trustee annual report and other product related information
- Trustee and Fund information, such as the Fund 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.

Contact details of the Fund

Avanteos Investments Limited
Locked Bag 3460
GPO Melbourne Victoria 3001

Telephone 1300 769 619
Fax 03 9804 0398
Email firstwrap@colonialfirststate.com.au
