

1. ABOUT FIRST GUARDIAN SUPER

First Guardian Super has been established under a trust deed dated 1 July 2010 (as amended from time to time) for the Powerwrap Master Plan ('Plan') and enables you to prepare for your retirement through a flexible investment structure that offers a wide range of investment and insurance options for you to choose from. The Plan offers other superannuation products however this PDS relates only to the product known as First Guardian Super.

Key service providers to First Guardian Super include:

- Powerwrap Limited (ABN 67 129 756 850, AFSL 329829) is the Investment Administrator and Promoter. As Investment Administrator, Powerwrap Limited provides a comprehensive, sophisticated and flexible investment administration service through which the Plan's investments are made. The Plan invests in the Powerwrap Investment Account, a registered Managed Investment Scheme ("Scheme") of which Powerwrap Limited is the Responsible Entity. A reference in this PDS to "the Responsible Entity" is a reference to Powerwrap Limited acting as the Responsible Entity of the Scheme. Powerwrap Limited also provides investment consulting services to the Plan.
- DIY Master Pty Limited (ABN 41 123 035 245, AFSL 312431) is the Member Administrator.

This PDS is distributed by First Guardian Capital Pty Ltd ('Distributor'), and is only available to clients of the Distributor. The Distributor assists with the promotion of First Guardian Super. Any such services are provided by the Distributor in its own right and not on behalf of the Trustee. The Trustee does not in any way endorse, warrant or accept responsibility for any of the services provided by the Distributor directly to members or prospective members.

Given the range and nature of the investment choices available to you through First Guardian Super, you can only invest in First Guardian Super through your Financial Adviser. The role of your Financial Adviser is described in more detail below.

For further information about the Plan, including its service providers, distribution arrangements and investment structure (including what types of investments are made via the Scheme), go to www.firstguardiansuper.com/services/pds-and-forms/.

For information on the Plan's Trustee and any other information that must be disclosed in respect of the Fund and made available on the Plan's website under superannuation law, go to www.firstguardiansuper.com/services/pds-and-forms/.

2. HOW SUPER WORKS

Superannuation is a means of saving for retirement which is, in part, compulsory. Most Australian employers are required by Government legislation to contribute a prescribed percentage of an employee's ordinary time earnings to a superannuation fund nominated by the employee or, if an employee does not nominate a fund, to the employer's default fund (refer to www.ato.gov.au for the prescribed percentage). These compulsory contributions are referred to as Superannuation Guarantee (SG) contributions. There are additional types of contributions available to you including additional employer contributions (e.g. salary sacrifice contributions), voluntary member contributions and government co-contributions. You may also be able to split particular types of contributions with your spouse. If you are substantially self-employed you may also make contributions.

The Federal Government provides taxation concessions to superannuation however there are limitations on contributions to, and withdrawals from, all superannuation funds.

In most cases, you can access your superannuation savings once you retire on or after reaching your preservation age (between 55 and 60 depending on your date of birth) or in other circumstances (e.g. death, permanent incapacity and financial hardship) known as "conditions of release". In certain circumstances the Trustee must transfer superannuation benefits to the Australian Taxation Office (e.g. certain lost accounts, unclaimed benefits on or after age 65 and unclaimed benefits of former temporary residents). Further information about the transfer of superannuation benefits to the Tax Office is available at www.ato.gov.au.

As most people have a right to choose into which fund their employer should direct their SG contributions (called "Choice of Fund"), it's important you take an interest in your super and help it grow into a healthy retirement nest egg. General information about super is available from www.moneysmart.gov.au.

! You should read the important information about how super works before making a decision. Go to sections '2. Explaining Contributions' and '3. Your Superannuation Benefits and Features' of the Reference Guide located at www.firstguardiansuper.com. The material relating to how super works may change between the time when you read this PDS and the day you acquire this product.

3. BENEFITS OF INVESTING WITH FIRST GUARDIAN SUPER

First Guardian Super is available to any individual with a \$20,000 minimum initial contribution. You have an accumulation style Superannuation Account, meaning that contributions you make accumulate over time with any investment earnings (which may be positive or negative) after taking into account fees, costs or other charges (eg. insurance premiums or taxes). Each Superannuation Account has a minimum cash holding in a Cash Account (for cash flow needs) attached to it.

In consultation with your Financial Adviser, you can choose to invest in a wide range of investment options. You can also apply for retail insurance cover for death only, death and total and permanent disablement, and income protection at competitive premium rates. When you retire (or meet some other condition of release) your Superannuation Account is payable as a lump sum. Alternatively, you could choose to start a pension (such as a Transition to Retirement Pension or Account Based Pension, both of which are available through the Powerwrap Master Plan). A Product Disclosure Statement for pension products from the Plan, issued by the Trustee, is available from www.firstguardiansuper.com or on request from your Financial Adviser. You should consider the Product Disclosure Statement before deciding to acquire a pension product from the Plan.

You can also consolidate your super by rolling money from other super accounts you hold into First Guardian Super; there is no minimum rollover amount. Before you roll out of any superannuation fund you should check if there are any exit or withdrawal fees and whether you are forgoing any benefits (such as insurance benefits).

A key benefit of First Guardian Super is that it brings all your superannuation investments together in one, consolidated investment portfolio online. This allows you and your Financial Adviser to keep track of and manage your investments, transact on your Superannuation Account, and know how your investments are performing with consolidated portfolio reporting.

5. HOW WE INVEST YOUR MONEY

In consultation with your Financial Adviser, you can choose to invest your super in a wide range of investment options including Managed Funds, Australian and International listed securities, and Term Deposits to implement your chosen strategy. Your Financial Adviser can more actively assist with the management of your investments, based on a Model Portfolios constructed and managed by professional managers. You can only select investments and use Model Portfolios that are included on the First Guardian Super Approved Products List and all investment instructions must be directed through your Financial Adviser.

The Vanguard Growth Index Fund is a balanced investment option available on the First Guardian Super Approved Products List. The following table includes a short description of the investment option, including a description of the type of investors for which it is suitable.

NAME	VANGUARD GROWTH INDEX FUND																								
Overview	The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Growth Fund is biased towards growth assets, and is designed for investors seeking long-term capital growth. The Fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.																								
Type of investor to whom this fund is suited	Buy and hold investors seeking long-term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.																								
Target asset allocation	Growth and Income asset sector funds, comprising Australian, International, Property and Emerging Markets funds for growth assets, and Australian and International Fixed Interest and International Credit Securities Fund for income assets. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>SAA range %</th> <th>Target asset allocation %</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>7-11</td> <td>9</td> </tr> <tr> <td>International fixed interest</td> <td>19-23</td> <td>21</td> </tr> <tr> <td>Australian shares</td> <td>26-30</td> <td>28</td> </tr> <tr> <td>International shares</td> <td>18.5-22.5</td> <td>20.5</td> </tr> <tr> <td>International shares (hedged)</td> <td>10.5-14.5</td> <td>12.5</td> </tr> <tr> <td>International small companies</td> <td>3-7</td> <td>5</td> </tr> <tr> <td>Emerging markets shares</td> <td>2-6</td> <td>4</td> </tr> </tbody> </table>		SAA range %	Target asset allocation %	Australian fixed interest	7-11	9	International fixed interest	19-23	21	Australian shares	26-30	28	International shares	18.5-22.5	20.5	International shares (hedged)	10.5-14.5	12.5	International small companies	3-7	5	Emerging markets shares	2-6	4
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Investment return objective	To track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.																								
Minimum suggested timeframe for investment	7 years																								
Risk level	6-high risk																								

The risk level is based on the Standard Risk Measure which is based on industry guidance. For information about the Standard Risk Measure see "4. Risks of Super" in the First Guardian Super Reference Guide.

Warning: When deciding how to invest your superannuation you should consider (in consultation with your Financial Adviser) issues such as:

- the likely investment return
- the level of risk, and
- your investment timeframe.

Cash Account

The Cash Account is used for all transactions and must hold a minimum balance plus an amount sufficient to cover anticipated fees for a six-month period. If your Cash Account falls below this minimum requirement, you may be required to sell down some of your investments. When you first join, your money will be invested in your Cash Account until investment instructions are received.

The interest rate you receive on cash balances is net of the Cash Administration Fee paid to the Responsible Entity for the administration of your Cash Account. The Responsible Entity sets, from time to time, the rate of interest payable in respect of your Cash Holdings and this is generally 0.50% less than RBA Cash Rate. The interest rate payable will be disclosed in the Approved Products List associated with this Product Disclosure Statement.

Buying, selling and switching investments

You can change your investment strategy(ies) and investments at any time by providing your Adviser with investment instructions. There is generally no minimum amount for investments (however, some Managed Funds and Model Portfolios may impose minimum restrictions – speak with your Financial Adviser). When placing investment instructions, you must ensure your Cash Account holds sufficient cash including the minimum balance to enable the transaction to settle.

Managed Funds

You can choose from a wide range of Managed Funds offered by Australian and international fund managers. Generally, transaction instructions received by the Investment Administrator before 1:00pm will be acted on the same business day, or the next business day if received after 1.00pm. However, the time taken to finalise investment instructions can vary depending on a number of factors applicable to specific Managed Funds. Refer to the First Guardian Super Approved Products List for applicable holding limits.

Listed Securities

You can choose from a wide range of Listed Securities including:

- Australian Listed Securities forming part of the All Ords Index (these are the top 500 companies listed on the ASX by market capitalisation)
- Australian Listed Investment Companies (LICs)
- Australian Listed Exchange Traded Products, including Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs)
- Australian Listed Hybrid Securities and Listed Debt Securities; and
- International Listed Securities from approved Exchanges.

Trades are normally placed with a stockbroker shortly after your Financial Adviser provides instructions. When the trade is placed, a limit on the price may be set, or the market price may be accepted. Trades are generally executed within 24 hours, however, it may take longer (particularly where you specify a buy or sell price). If your trade cannot be immediately executed, your Financial Adviser has full discretion in deciding for how long your instructions will remain valid. Refer to the First Guardian Super Approved Products List for applicable holding limits.

The following table shows the fees and costs you may be charged for investing in the Vanguard Growth Index Fund, which is available on the First Guardian Super Approved Product List.

FIRST GUARDIAN SUPER - VANGUARD GROWTH INDEX FUND

Type of Fee or cost ¹	Amount	How and When Paid																					
Fees when your money moves in or out of the Fund																							
Investment fee	Nil	Nil																					
Administration fee	<p>A tiered percentage based administration fee of up to 0.575% pa based on the total value of your investment in the fund as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Portfolio Balance</th> <th>Fee Rate p.a.%</th> </tr> </thead> <tbody> <tr> <td>\$</td> <td>0 - 250,000</td> <td>0.575</td> </tr> <tr> <td>\$</td> <td>250,001 - 500,000</td> <td>0.441</td> </tr> <tr> <td>\$</td> <td>500,001 - 750,000</td> <td>0.297</td> </tr> <tr> <td>\$</td> <td>750,001 – 1m</td> <td>0.247</td> </tr> <tr> <td>\$</td> <td>1,000,001 – 2m</td> <td>0.154</td> </tr> <tr> <td>\$</td> <td>2,000,001 – above</td> <td>0.082</td> </tr> </tbody> </table> <p>PLUS Expense recovery of up to \$100 pa (this is an estimated fee)</p> <p>PLUS An Operational Risk Financial Reserve levy of up to 0.05% pa*</p> <p>PLUS Cash Administration Fee Estimated to be between 0.00% and 2.5% pa</p>		Portfolio Balance	Fee Rate p.a.%	\$	0 - 250,000	0.575	\$	250,001 - 500,000	0.441	\$	500,001 - 750,000	0.297	\$	750,001 – 1m	0.247	\$	1,000,001 – 2m	0.154	\$	2,000,001 – above	0.082	<p>Deducted from your Cash Account monthly in arrears, based on the average daily value of your entire portfolio over that month.</p> <p>Deducted from your Cash Account annually in arrears as at 30 June.</p> <p>Deducted from your Cash Account quarterly.</p> <p>The Cash Administration Fee is the amount the Responsible Entity earns for the administration of your domestic and International cash operating account holdings held within the Scheme. The Cash Administration Fee is deducted from the interest rate earned on your Cash Operating Account and is not directly deducted from your account/s.</p>
	Portfolio Balance	Fee Rate p.a.%																					
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Buy-sell spread	Nil	No investment costs are deducted directly from your Cash Account. Rather, they are taken into account by the Fund Manager prior to calculating the Managed Fund's unit price.																					
Switching fee	\$20.50 for each sale or purchase order for a managed fund.	Deducted from your Cash Account at the time your buy or sell order is settled.																					
Advice fees relating to all members investing in the Vanguard Balanced Index Fund	Nil. There are no advice fees that apply to all members.	Adviser Service Fees are negotiated between you and your Financial Adviser. Please see "Additional Explanation of Fees and Costs" in section 5. "Fees and Costs" of the First Guardian Super Reference Guide for more information.																					
Other fees and costs²																							
Indirect cost ratio	Investment options Nil ³	n/a																					

1. If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. For information about other fees and costs, refer to the "Additional Explanation of Fees and Costs" in section 5. "Fees and Costs" of the Reference Guide located at www.firstguardiansuper.com
3. Additional fees and costs may apply to the accessible investments. Refer to the applicable disclosure document for the additional fees and costs that may apply to each accessible investment.

Warning: Adviser Services Fees are an additional fee which applies in relation to services provided by your Financial Adviser. Some Adviser Service Fees are negotiable with your Financial Adviser. Refer to the Statement of Advice provided to you by your Financial Adviser that details these fees.

*Quarterly levies may be applied as required in order to maintain the ORFR target amount.

Changes to fees

The Trustee can change fees at any time without your consent. Before any fees are materially increased, you will generally be given at least 30 days' prior notice. Fees that are not set by or with the agreement of the Trustee (for example, underlying investment management fees) may change from time to time, depending on the actual experience of the product. Expense recoveries vary from year to year.

EXAMPLE OF ANNUAL FEES AND COSTS FOR VANGUARD GROWTH INDEX FUND INVESTMENT OPTION

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

how to apply for cover, the level and type of insurance cover available, cost of cover, eligibility criteria, cessation of cover events, exclusions, restrictions and other important terms and conditions. You should also read the policy provided to you to understand the insurance cover arrangements established for you as a result of the acceptance of your application for cover.

To obtain insurance cover under an individual insurance policy, you must complete the Individual Insurance Policy selection form. Insurance cover under an individual insurance policy will commence only after the relevant insurer has accepted your application (which will be facilitated by your Financial Adviser), the Trustee has accepted the policy in its name and insurance premiums are paid. A copy of the policy will be provided to you by your Financial Adviser.

A service fee of 5% of the insurance premium (capped at \$250 plus GST) is payable to the Member Administrator in relation to the process for establishing the policy; and annually for as long as the policy is maintained for a member. This fee is deducted from your Cash Account once the policy is established and annually thereafter. Your Financial Adviser may receive commission from the insurer in respect of the issue of the individual insurance policy, which will vary depending on the policy. Your Financial Adviser will provide you with information about this.

For more information about this refer to the First Guardian Super Approved Products List or speak to your financial adviser.

9. HOW TO OPEN A SUPERANNUATION ACCOUNT

You can begin your Superannuation Account by completing the Application Form accompanying this PDS. The minimum investment is \$20,000 and your Superannuation Account must maintain a minimum balance of \$20,000 (if your Superannuation Account balance falls below this amount, the Trustee may transfer your account to an Eligible Rollover Fund).

Cooling-off

If after starting an account you change your mind, you may write to the Member Administrator and request cancellation of your application. The request must be received within 14 days from the earlier of the time you receive written confirmation of the opening of your account, and 5 days after the opening of your account. The amount refunded will be adjusted to take account of any increases or decreases in the value of the investments you may have selected, any tax payable and any reasonable administration expenses. You cannot exercise your cooling-off rights if you make any transaction on, or exercise any other rights, in relation to your Superannuation Account.

Complaints

The Trustee has an established procedure for dealing with enquiries and complaints. Under these arrangements, you may enquire or complain about the operation or management of the Plan as it relates to you and have your enquiry or complaint dealt with within 90 days of receipt. Complaints should be made in writing to:

The Complaints Resolution Officer
Powerwrap Limited, PO Box 16071, COLLINS STREET WEST VIC 8007

If you are not satisfied with the Trustee's handling of your complaint or its decision, or the complaint is not dealt with within 90 days, you may contact the Australian Financial Complaints Authority (AFCA). AFCA is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with trustees. The contact details for the AFCA are:

AFCA, GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678

10. ADDITIONAL INFORMATION

Privacy Statement

From time to time, we will need to collect personal information from you (and where applicable, people acting on your behalf) from you in order to properly administer the financial products you have requested and to comply with our legal obligations. Personal information is collected strictly in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. You can request access to your personal information and seek the correction of such information or access the Trustee's full privacy policy by contacting the Trustee.

! You should read the important information about privacy before making a decision. Go to section ' 8. Additional Information' of the Reference Guide located at www.firstguardiansuper.com. The material relating to privacy may change between the time when you read this PDS and the day you sign the Application Form or acquire this product.

Other Important Information

- Neither the Trustee, any of its related entities or their respective employees, Investment Administrator, Promoter, Distributor, Member Administrator, or any other entity associated with the management or promotion of the Plan guarantee the capital invested by you or the performance of the specific investments or insurance options available or your benefits generally.
- Neither the Trustee, any of its related entities or their respective employees, Investment Administrator, Promoter or Member Administrator endorse, warrant or accept any responsibility for any of the services provided by your Financial Adviser. While the Trustee determines which Model Portfolios may be available in relation to the Plan's investments, the Trustee is not responsible for services provided by your Financial Adviser which include reliance on a Model Portfolio for construction and management of your investment portfolio.
- More generally, your Financial Adviser is not an agent or representative of the Trustee. Neither the Trustee, Member Administrator, Promoter or the Investment Administrator bear any responsibility for your investment or insurance instructions not being acted upon in a timely fashion by your Financial Adviser or any other actions of your Financial Adviser.
- The Distributor is not the issuer of this PDS and does not guarantee or underwrite this product. The Trustee and any other service provider associated with this product do not guarantee or underwrite this product.
- Unless otherwise stated, all amounts in this PDS are quoted in Australian dollars and all fees are stated inclusive of GST, less any reduced input tax credits (RITC), if applicable.
- All references to time are to Australian Eastern Standard Time (AEST) or Australian Eastern Daylight Time (AEDT) in Melbourne Victoria, as the case may be depending on the time of the year.
- This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

In the event of any conflict between the terms of the PDS (including incorporated information) and the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Plan in accordance with the provisions of the Trust Deed and relevant law.