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Your Reference: SMSF Product Disclosure Statement
Enquiries: Adj Professor, Dr Brett Davies
Direct Telephone: 1800 141 612
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Monday, 22 March 2021

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Adj Professor, Dr Brett Davies- Partner

WF Nominees
12 Cross Avenue
Double Bay NSW 2028
Australia

Dear Trustee,

Product Disclosure Statement for the Wong Retirement Fund

Thank you for instructing us to prepare the attached SMSF Product Disclosure Statement.

How to print your document
When you are satisfied that the document is according to your instructions please:

1. Download the PDF (Don't print directly from the browser.)
2. Print the PDF Printer settings: A4 paper
   100% scale (turn off 'fit to page')
3. Print single sided (NOT duplex).
4. Once signed keep this covering letter with the document.
   (However, do not staple the covering letter to the document)

We confirm that we act for:

WF Nominees ACN 297 845 616
12 Cross Avenue, Double Bay NSW 2028, Australia

(Trustee)

We confirm that we have been instructed to prepare and now enclose:

(a) Minutes to adopt the Product Disclosure Statement by the Trustee
(b) The Product Disclosure Statement

This Product Disclosure Statement is in operation and replaces any previous Product Disclosure Statements. Where there has been no previous Product Disclosure Statement in existence, then this Product Disclosure Statement becomes the first Product Disclosure Statement of this Self-Managed Super Fund.

We confirm that we have not been instructed to review the trust deed that first established the Wong Retirement Fund or any variations or other documentation.

We confirm that the Product Disclosure Statement is designed for both accumulation and pension phases of the members of the fund.

The lawyer signing this letter is a partner of the law firm Legal Consolidated Barristers & Solicitors, is a Solicitor and Barrister of the High Court of Australia for a minimum of 25 years and holds an unrestricted practising certificate from the constituent Legal Practice Board.

This now concludes the matter. Thank you for your instructions.

Yours sincerely,

Brett Davies

Adj Professor, Dr Brett Davies, CTA, AIAMA, BJuris, LLB, LLM, MBA, SJD
National Taxation Partner
LEGAL CONSOLIDATED BARRISTERS & SOLICITORS

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Dr Brett Davies
Partner
Legal Consolidated Barristers & Solicitors

Minutes to Adopt the Product Disclosure Statement
(for both accumulation and pension phase)

Held at ....

Present:

WF Nominees ACN 297 845 616
12 Cross Avenue, Double Bay NSW 2028, Australia

(**Trustee**)

David Wong
12 Cross Avenue, Double Bay NSW 2028, Australia

Kim Wong
12 Cross Avenue, Double Bay NSW 2028, Australia

(**Membership**)

Quorum: It was noted that a quorum was present at the meeting.
Notice of Meeting: It was confirmed that the Trustee received notice of this meeting and that there is unanimous consent to the meeting being held and waive the requirement for any specified period of the notice of the meeting. It was resolved unanimously that the meeting is validly constituted regardless of any failure to give notice as required under the *Corporations Act*.

The Product Disclosure Statement for the self-managed superannuation fund known as the Wong Retirement Fund was tabled.

It was resolved that:

1. The Trustee confirms capacity at law to act as Trustee of the Wong Retirement Fund.
2. No Trustee is a disqualified person under the SIS Regulations.
3. The Trustee adopts the Product Disclosure Statement.
4. The Product Disclosure Statement was tabled and adopted.
5. As comprising the current membership of the Wong Retirement Fund copies of the Product Disclosure Statement were provided to the members:

   David Wong
   12 Cross Avenue, Double Bay NSW 2028, Australia

   Kim Wong
   12 Cross Avenue, Double Bay NSW 2028, Australia

   (**Membership**)

There being no further business the meeting was declared closed.

Signed as a true and correct record of the meeting immediately after the meeting.

WF Nominees (Trustee)	……………………...…..	Date: ……………. 20
David Wong (Member)	……………………...…..	Date: ……………. 20
Kim Wong (Member)	……………………...…..	Date: ……………. 20

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Adj Professor, Dr Brett Davies- Partner

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Self-Managed Superannuation Fund Product Disclosure Statement for the

Wong Retirement Fund

Your Reference: SMSF Product Disclosure Statement

For any new members, email the latest PDS and attach it to each 'Application for Membership'

Product Disclosure Statement (PDS) for the Wong Retirement Fund (Fund)

Under the *Corporations Act* you must be given a copy of this PDS within 3 months of you becoming a Fund member.

Things you should know

This PDS summarises the key information you need to know regarding the Fund. It includes references to additional information including the Fund's deed (**Deed**), a copy of which you have received. Information in this PDS is subject to change from time to time and may be updated. You can obtain a paper copy of the PDS and any updated information at any time, free of charge, from the trustee or trustees from time to time of the Wong Retirement Fund (**Trustee**). The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult your financial adviser and accountant to obtain financial advice tailored to suit your personal circumstances. This PDS can only be used by persons receiving it (electronically or otherwise) in Australia. An investment in the Fund is not an investment in, deposit with, or any other liability of, the Trustee in its personal capacity. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. The Trustee does not stand behind or otherwise guarantee the capital value or investment performance of any investment options or any related assets.

About superannuation It is a means of saving for retirement, which is in part a compulsory requirement if you are an employee in Australia. It could become one of the biggest investments you make in your life. Nearly every Australian has the right to choose the super entity into which their employer should pay their super contributions. The Australian Government has provided tax savings and other benefits which generally makes super a tax effective long-term investment vehicle.

What are Self-Managed Superannuation Funds?

Self-Managed Super Funds (**SMSF**) are a type of superannuation fund managed by four or less members. SMSF members are usually the trustees. Or if you have a company as the trustee then generally all the members will be the trustee directors – and vice-a-versa. Usually, SMSFs are used by families, close friends or business associates who seek the retention of control of the fund and decide how to manage its assets.

Trustee decisions

Trustees of an SMSF can decide how to invest the assets of the fund, formulate member's retirement strategies and pensions and determine details of the Deed. The individual or corporate trustees are responsible for the Fund. However, it is common and advisable for trustees to engage professionals such as auditors, accountants, lawyers and financial advisors to help them discharge their duties.

Why have an SMSF? What are the benefits?

There are a number of benefits to having an SMSF. Some of these include:

Greater Investment Choice: SMSF members
can choose to invest in a wid
investments such as propert
overseas assets and investm
exotic. Members must make
comply with the relevant sup
legislation and regulations. F
generally can't lend yourself
gain a personal benefit and l
There are many exceptions t
and often changing rules.

Wills and Estate Planning:
way to look after your loved
you still have super. With ca
SMSFs can be a tax effectiv
pay-outs to your family upon your death. Super does not automatically form part of your estate. Even if you Will seeks to give away your super – it won't work if the super never gets into your will in the first place. As estate planning strategies are separate from wills, tax concessions can be made. This also protects the estate of the deceased from legal challenge and the clutches of the Public Trustee.

Why do I need a Product Disclosure Statement for my Self-managed Super fund? It is for the protection of the SMSF trustees as individuals

Reducing Tax: SMSFs provide an added advantage over retail funds as members can choose how to manage their tax liabilities. Strategies to limit tax include selecting investments such as high franking dividend stocks and transferring assets to the tax-free pension phase of an SMSF.

Cost Effective: Administrative and reporting costs can be cut by managing SMSF assets yourself. However, retail funds can end up being cheaper, as they have economies of scale.

Contributions Different types of contributions can be made to super – for example, employer, voluntary and government contributions. Generally, if you're under 65 years of age, contributions can be accepted from you, your spouse and your employer. Once you turn 65, there are rules around accepting contributions. Limits (known as 'caps') generally apply on the amount of contributions that can be made to your super. If you exceed the caps, additional tax is payable.

Withdrawals There are withdrawal limitations that apply to super. Generally, you cannot access your super until you have turned 65, or retired after reaching your preservation age (between 55 and 60, depending on your date of birth). In limited circumstances, your super can be accessed before you retire if you meet a condition of release under superannuation law.

Risks of super All investments involve varying degrees of risk. Super funds may invest in a range of asset classes - including cash, fixed interest, property and shares – that have different levels of risk. Because you have your own self-managed super fund you have a variety of investment options, containing different weightings of asset classes. The likely investment return, and the level of risk of losing money is different for each investment option depending on your underlying mix of assets. Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term.

What are the risks involved? When considering your investment in super, it is important to understand the following:

- investments fluctuate in value over time
- returns are not guaranteed and you may lose all of your super money
- investment returns can be volatile,
- future returns may vary from past returns
- super laws change
- if you go bankrupt then you may lose some or all of your super, especially via 'claw backs' (however, your Deed is especially designed to reduce that likelihood)
- if your SMSF goes down then the members may be personally liable (however, your Deed is especially designed to reduce that likelihood)
- the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Risks associated with a particular investment option may include (among other things) risks specific to a certain security, market risk, currency risk, interest rate risk, derivatives and gearing risk, alternative investments risk, credit risk, liquidity risk, and legal and regulatory risk. The appropriate level of risk for you depends on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and your own tolerance to risk.

How super is taxed Some, but not all, contributions need be taxed. A provision for contributions tax is deducted from your account, generally, after the end of the financial year, or prior to certain withdrawals you make. If you're classified as a high-income earner, you may need to pay an additional tax on some or all of your contributions. If this applies to you, the ATO will happily notify you after the end of the financial year.

While you can contribute as much as you like, you may incur additional tax if contributions exceed certain limits (known as 'caps'). The two main caps available to you are the concessional and the non-concessional contributions caps. It is your responsibility to make sure you don't exceed these caps. Tax on Investment earnings and capital gains are taxed, however, capital gains may be taxed at a lower concessional rate. If you are aged 60 or over, withdrawals from your account are generally tax-free. If you're under the age of 60, your lump sum withdrawals generally do not incur any tax on the tax-free component. The amount of tax payable on the taxable component depends on your age when you make the withdrawal.

There is a tax requirement to keep your SMSF compliant. The Australian federal government provides generous tax concessions that come from operating a 'compliant' self-managed superannuation fund (SMSF).

Insurance You should conside
different types of insurance ava
managed super fund such as li
Permanent Disablement cover.

On your retirement

On retirement, you are entitled
benefit from the Wong Retirem
equal to your Accumulation Ac
become totally and permanentl
may become entitled to a lump
your Accumulation Account. If
disabled temporarily, you may
payment of a pension or annuit

On death

On your death, the trustee pay
superannuation (known as a de
is to a dependant or your legal
representative (such as an exe
remove the Trustee's discretion
super.

These death benefits are taxed as follows:

Lump sum benefits (not pensions) to your 'death benefit dependant' (section 302-195 ITAA97) is tax-free. Lump sum benefits paid to a dependant (who is not a death benefits dependant) are however, taxed.

Reversionary pensions are taxed according to the age of your beneficiaries: if they are over 60 years of age then they are generally tax-free.

'Severe Financial Hardship' – may mean that your super can be released early to meet expenses such as the treatment of life-threatening illnesses or preventing a mortgagee sale of your home.

Taxation - Your benefits. If you are less than 60 you may be taxed on any super paid to you:

You get two types of lump sum benefits. The exempt component is tax-free. This includes pre-1983 contributions and contributions that were paid into the fund with after tax dollars. Pensions are taxed much like lump sum benefits. Once you turn 60 the pension is tax-free.

Your preservation age

Your preservation age is not the same as your pension age. Your preservation age is the age you must reach before you can receive your super and depends on when you were born:

- Before 1 July 1960 – 55 years old
- 1 July 1960 – 30 June 1961 – 56 years old
- 1 July 1961 – 30 June 1962 – 57 years old

- 1 July 1962 – 30 June 1963 – 58 years old
- 1 July 1963 – 30 June 1964 – 59 years old
- From 1 July 1964 – 60 years old

Your pension age determines your eligibility for some government benefits, including the age pension. The pension age is currently 65 for men and 60 for women born before 1 July 1935, gradually rising to 65 for women born after 1 January 1949. Pension age is five years earlier for veterans.

Investment Strategy

There is a great deal of ongoing work to keep your SMSF compliant with the legislation and regulators. The regulators change their mind and form new theories on what you should do, or what they perceive as best practice. If you deviate from their narrow and ever changing path then you open yourself to attack, or at least undue attention.

One of the first questions the ATO w
an audit is to view your annually upd
investment strategy. Have you:

- considered insurance for m
  part of the fund's investmen
- do your annual minutes co
  have been reviewed?
- have your assets been valu
  value for reporting purpose
  choose to do this yourselve

You can build this document here:

https://www.legalconsolidated.com.au/smsf-product-disclosure-statements/

You are required to consider "whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund". You don't need to have insurance, but you must give it thought.

Marriage breakdown and super

If your marriage breaks down, your super is treated like any other asset of the marriage and can be divided by agreement or court order. However, there may be tax consequences from dividing your super. For more information, speak to your financial adviser, lawyer and accountant.

Definitions

The words and terms used in this PDS have the same meaning and definitions as used in the Deed.

About this PDS

This PDS has been prepared in accordance with the Trustees obligations under the *Corporations Act* 2001 and SIS Legislation (as defined in the Deed) and does not form the basis of contractual relations between you and the Trustee (or any professional advisers such as financial planners, advisers, accountants and lawyers) except where this is specifically intended to be the case. The Trustee reserves the right to change the features and provisions of the Fund. Your rights in relation to the Fund and Trustee are governed by the Deed, (which overrides any statements in the PDS), the *Superannuation Industry (Supervision) Act* 1993, the *Corporations Act* 2001, related legislation governing super and the general law.

Get professional advice about the fund

Your decision to become a member of the fund is important and involves issues including retirement planning, estate planning, taxation, and social security. You should consult a professional adviser before you decide to become a member or to have contributions made to the fund on your behalf.

This PDS is prepared for your general information only, with the assistance of Legal Consolidated Barristers & Solicitors, and is not intended to be a recommendation to become a member of the fund. You should not base a decision whether to become a member solely on the information in this PDS.