

Notice to investors

Asgard Managed Profiles and Separately Managed Accounts – Funds Investment

5 December 2021

Asgard Managed Profiles and Separately Managed Accounts – Funds Investment no longer available to new investors from 5 December 2021

Asgard Managed Profiles and Separately Managed Accounts - Funds Investment will no longer available to new investors from 5 December 2021.

Existing customers in Asgard Managed Profiles and Separately Managed Accounts - Funds Investment are not impacted by the closure and will continue to have access to the current features and functionality of the product.

For more information

asgard.com.au

1800 998 185

PO Box 7490, Cloisters Square, WA 6850

Updating information

Asgard Managed Profiles and Separately Managed Accounts – Funds Investment

1 October 2021

Updating the information in the Asgard Managed Profiles and Separately Managed Accounts – Funds Investment Product Disclosure Statement

The information in this notice dated 1 October 2021 updates the information contained in the Asgard Managed Profiles and Separately Managed Accounts – Funds Investment Product Disclosure Statement (as updated or supplemented) (PDS) dated 5 March 2021 issued by Westpac Financial Services Limited ABN 20 000 241 127 AFSL No. 233716, the issuer of Asgard Managed Profiles and Separately Managed Accounts – Funds Investment, and should be read together with the PDS (as updated).

Updates to how we address your concerns

The content in 'Addressing your concerns' in the 'Other information' section of the PDS is deleted and replaced with the following:

Feedback and Complaints

Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have quickly and fairly.

Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 working days, however, where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our Complaints Customer Solutions Team.

Our Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

If you have a concern or complaint about an investment acquired through Asgard Investment Funds Account, please contact us using the details below. We can help direct your complaint to, or otherwise try to facilitate a resolution with, the relevant product issuer.

If you have a concern or complaint about your adviser or the financial product advice you have received, please approach the Australian Financial Services Licensee for whom your adviser was acting.

You can contact us

- Over the phone:
Please call us from anywhere in Australia on 132 135
If you are overseas, please call +612 9155 4070
- Over the internet:
Using the secure feedback form at secure.bt.com.au/contact-us/contact-form.asp

- If you prefer to mail:
BT
GPO Box 2675
Sydney NSW 2001

If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority.

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below:

Australian Financial Complaints Authority

- Online: afca.org.au
- Email: info@afca.org.au
- Phone: 1800 931 678 (free call)
- Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

For more information

asgard.com.au

1800 998 185

PO Box 7490, Cloisters Square, WA 6850

The logo for Asgard, featuring the word "Asgard" in a bold, red, serif font.

Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) is the responsible entity and issuer of Asgard Elements Investment and Asgard Investment Funds Account (Asgard Products). Asgard Capital Management Limited ABN 92 009 279 592, AFSL 240695 (Asgard) is custodian and administrator of the Asgard Products.

A Product Disclosure Statement (PDS) is available for each of the Asgard Products by calling 1800 998 185 or visiting www.asgard.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of any of these products.

WFSL and Asgard are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). Unless otherwise disclosed in the PDS, investments through Asgard Products are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the specific investments you select or the Asgard Products generally.

Information current as at 1 October 2021.

Asgard Managed Profiles and Separately Managed Accounts – Funds

Investment – Product Disclosure Statement (PDS)

Issue Date: 5 March 2021

Updating the information in this PDS

This PDS is up to date as at the time of preparation. From time to time we may change or update information in this PDS that is not materially adverse to your interests, provided we give you a means of finding out about these changes. You can do this by calling the Customer Relations team on 1800 998 185 or, if you're an existing investor, by checking Investor *Online*. You can also obtain a paper copy of the updated information free of charge by contacting your financial adviser or our Customer Relations team.

You should read this PDS before making a decision about Asgard Investment Funds Account.

In addition, the Asgard Investment Funds Account List of Available Investment Options (List of Available Investment Options) sets out the list of available investment options and includes the investment selection form.

The PDS and the List of Available Investment Options booklet are available free of charge at asgard.com.au, or by calling us on 1800 998 185.

The offer or invitation to which this PDS relates is only available to persons receiving the PDS in Australia. The Responsible entity may at its discretion refuse to accept applications from any person.

Responsible entity of Asgard Investment Funds Account and the issuer of this PDS

Westpac Financial Services Limited
ABN 20 000 241 127
AFSL 233716

Custodian and Administrator of Asgard Investment Funds Account

Asgard Capital Management Ltd
ABN 92 009 279 592
AFSL 240695

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Important information

Westpac Financial Services Limited ABN 20 000 241 127 (WFSL, we, us, our, the Responsible Entity) has prepared this PDS on 26 February 2021 and the Issue Date is 5 March 2021. WFSL is the Responsible Entity for the Asgard Investment Funds Account (the Fund). Asgard Capital Management Ltd (Asgard, the Administrator) ABN 92 009 279 592 is the custodian and administrator of the Fund. Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (Advance) is the responsible entity of some of the managed investments that are available through the Asgard Investment Funds Account. Both Asgard and Advance have consented to being named in this PDS. WFSL, Asgard and Advance are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac).

The Fund is an IDPS-like scheme which is part of the Asgard Independence Plan – Division 5 (ARSN 088 579 622, ABN 82 674 323 476). It complies with ASIC Class Order 13/762 that applies to IDPS-like schemes. Your rights on relation to the Fund are governed by the Asgard Independence Plan – Investment Constitution dated 12 May 1988, as amended from time to time.

An investment in the Asgard Investment Funds Account is not a deposit or liability of Westpac or any other company within the Westpac Group. The account and investments you select are subject to investment risk, including possible delays in repayment and the loss of income and capital invested. Neither Westpac, nor any other company in the Westpac Group in any way stands behind or guarantees the capital value and/or the performance of the specific investments you select or the account generally.

The provision of the investments available through Asgard Investment Funds Account or any other investment information, examples or statements in this PDS should not be taken as the giving of financial product advice by us. The information provided in this PDS is general information only. It does not take into account your investment objectives, financial position or needs. Before acting on the information, you should consider the appropriateness of the information having regard to your personal objectives, financial situation or needs.

Asgard Investment Funds Account at a glance

| Minimums | |
|--|--|
| Minimum balance | No minimum |
| Minimum initial deposit | No minimum |
| Minimum additional deposit | |
| > One-off deposit | No minimum |
| > Regular deposit plan | \$100 per deposit |
| Minimum withdrawal | No minimum |
| Account features | |
| Investment options | <p>Choose from the below two investment options.</p> <p>Managed Profiles This option allows you to design your own investment profile by providing you with access to the following:</p> <ul style="list-style-type: none">> Cash> Managed investments – An extensive range of diversified multi-blend, sector multi-manager and discretionary single-manager funds> Term deposits <p>Separately Managed Accounts (SMA) – Funds This option offers a choice of five pre-set portfolios, each with a specific set of risk/return characteristics:</p> <ul style="list-style-type: none">> Defensive> Moderate> Balanced> Growth> High Growth. |
| Deposit methods | <ul style="list-style-type: none">> BPAY®> Cheque> Direct debit |
| Automated features/ withdrawal method | <ul style="list-style-type: none">> Regular deposit plan> Auto-rebalance> Income reinvestment> Regular withdrawal |
| Insurance | <p>Through Asgard Investment Funds Account, you can access the following types of cover: and have the insurance premiums deducted from your Transaction Account balance.</p> <ul style="list-style-type: none">> Life Protection> Total & Permanent Disablement (TPD)> Income Protection. <p>For further information on insurance, refer to the relevant insurance product disclosure statements available from your financial adviser or our Customer Relations team. Existing members can also obtain a copy of the relevant product disclosure statement through <i>Investor Online</i>.</p> |
| Keeping you informed (refer to page 16 for more information) | |
| Reporting | <ul style="list-style-type: none">> Quarterly Investor Report> Quarterly and/or Annual PAYG Statement> Annual Tax Report and Tax Report Guide |
| Investor <i>Online</i> | Continuous online access to your account details with <i>Investor Online</i> – available via www.asgard.com.au 24 hours a day, seven days a week |
| Customer Relations team | Call us on 1800 998 185 or email asgard.investor.services@asgard.com.au |

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About Asgard Investment Funds Account

The Asgard Investment Funds Account is a master fund – it provides you with easy access to a wide range of managed investments managed by leading investment managers.

Simple and clear reporting, with consolidated transaction, valuation and taxation information provided on your investments, makes it easy for you and your financial adviser to manage your financial affairs.

Benefits of investing in Asgard Investment Funds Account

As an investor in Asgard Investment Funds Account, you have access to a wide range of flexible features which allow you, with the help of your financial adviser, to tailor your account to suit your financial needs including:

- **flexible investment options** – you have access to cash, fixed term deposits and over 400 managed investments using the Managed Profiles option. Alternatively, you can choose one of the pre-set portfolios using the SMA – Funds
- **wholesale prices and fee rebate** – you can access a range of wholesale managed investments that may not be available to retail investors directly and generally have lower investment fees than retail funds. We have also been able to negotiate rebates on the fees charged by some investment managers which will be fully passed on to investors (for more information, refer to the 'Wholesale prices and investment fee rebates' section of this PDS, page 26')
- **consolidated reporting** – you will be provided with a clear view of all the investments you hold through your account. You can view your account online, 24 hours a day seven days a week via Investor *Online*
- **save more on fees through family group linking** – you will be recognised and rewarded for consolidating your investments with us
- **optional automatic features** – you can choose to automatically rebalance your portfolio and/or set up a regular deposit plan or regular withdrawals which may allow you and your financial adviser to spend more valuable time developing your investment strategy
- **access to insurance cover** – you also have access to a range of insurance cover, including life protection, total and permanent disablement protection and income protection, which may help protect your lifestyle and family in the event of personal crisis.

Your investment options

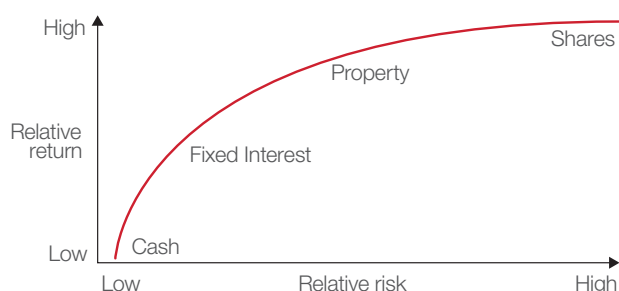
Investment risk and return

All investments contain an element of risk and you should be aware that the value of investments may rise and fall, as may the amount of income generated by those investments, depending on the market and its effect on the value of the underlying assets. Sometimes investments may not generate any income and losses can occur. Even if an investment doesn't fall in value, it may not perform according to expectations.

Your return from a managed investment is measured by its change in capital value over time and the income distributions you receive.

Investment returns may be influenced by a variety of factors on a local and global scale. These include economic conditions, interest rate movements, exchange rates, government policy, technological and environmental factors, market sentiment and business decisions.

There are two broad categories of investments. Growth assets such as shares and property generally have the potential to earn higher returns compared with defensive assets, like cash, fixed interest and mortgages, but can carry higher risk over the short term. Defensive assets provide a lower probability of capital loss, but generally earn a lower return. By diversifying your investments and investing for an appropriate timeframe you may reduce risk.



How to decide which managed investments are best for you

Before investing, you need to carefully consider how much of your money you are prepared to risk in order to receive potential gains. Your financial adviser can help you choose the right investment strategy to match your age, risk tolerance, investment goals and timeframe, taking into account where other parts of your wealth are invested. It is recommended that you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances or market conditions over time.

Before you make any decision in relation to your investments, you must receive a copy of the PDS or other disclosure document for any underlying managed investments unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be provided to you electronically through Investor *Online* or by your financial adviser if permitted by law), or in another way. You have a right to receive these current disclosure document(s) free of charge on request from your financial adviser or us. Ask your financial adviser if you have any questions about the relevant managed investments in terms of whether they suit your financial objectives, situation and needs (including about fees and risk/return) before deciding to invest.

Investment options

You have a choice between the following two investment options.

1. **Managed Profiles:** enables you to design your own investment profile from an extensive list of managed investments, cash and term deposits.
2. **SMA – Funds:** offers you a choice of five pre-set diversified portfolios, each with a specific set of risk/return characteristics.

Managed Profiles

How we invest your money

Managed Profiles in the Asgard Investment Funds Account give you access to managed investments and term deposits, plus a competitive rate for cash and the flexibility to mix your investments as your needs change.

With the help of your financial adviser, you choose the managed investments in which you want to invest and the percentage to be allocated to each. This is known as your 'investment profile'. List of Available Investment Options lists the managed investments available through your account and provides the form that you need to complete to choose your investment profile.

Once your account is opened, we will automatically invest your money according to your investment profile and pay any relevant fees from your account. There is no default investment option in Asgard Investment Funds Account.

If we don't receive a completed 'List of Available Investment Options', indicating your investment profile, all of your funds will remain in your Transaction Account balance. The 'List of Available Investment Options' can be obtained from your financial adviser or us.

About term deposits

Term deposits provide a fixed interest rate for a fixed length of time, determined at the time of your investment. This means that you are protected from any decreases in interest rates during the term of your investment. However, you may not be able to take advantage of interest rate increases should interest rates rise during the term of your investment. Term deposits in which you invest through your account are pooled term deposits and therefore cannot be withdrawn, terminated or sold prior to maturity. Term deposits are provided by authorised deposit taking institutions.

About managed investments

Managed investments (also known as managed funds), provide you with access to the investment expertise of professional investment teams. Your money is pooled with that of other investors to enable you to invest in a broader range of assets with potentially hundreds of investments from around the world, including investments which would not normally be available if you were investing as a retail client.

You can choose to invest in a managed investment that concentrates on one particular asset class, or structure your investments so that you invest in a combination of asset types. The diversification you achieve by investing in a number of managed investments reduces the risk to your portfolio because you are not reliant on the performance of one particular asset or asset class.

Understanding asset classes

Choose from an extensive range of managed investments, including investments from the different asset classes of cash, fixed interest, shares and property as well as multi-sector (diversified) funds.

The managed investments available, invest in one or more of the following asset classes to make it easier for you and your financial adviser to select the investment that best suits your risk profile and objective.



For more information on these asset classes, please refer to the tables on pages 7 to 9.

The List of Available Investment Options gives details of the available managed investments which tend to invest exclusively (or almost exclusively) in one of these asset classes. They are grouped into three specialist categories – Income, Equity and Property. In addition, there are multi-sector managed investments which invest across a range of asset classes.

You have the option of investing in managed investments from each category to create a diversified portfolio. Each category offers a choice of managed investments from many of Australia's leading investment managers.

If you would like to know more about the specific managed investments in each of these asset classes, consult your financial adviser and the relevant PDS which is accessible through Investor *Online*. You can obtain a copy of these disclosure documents without charge on request from your financial adviser or us.

How we select managed investments

We generally take into consideration the quality of the investment manager's business, stability of its investment team, past performance and investment management process before selecting managed investments to be included on the Available Products List. We also generally assess whether there is sufficient demand and take into account things such as research house ratings, liquidity, underlying funds under management and the ability of the managed investment to meet our administration and service level requirements.

We do not currently take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising investments. However, the various investment managers of the managed investments available may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

Where a managed investment is issued by a company in the Westpac Group, the same investment selection criteria applicable to managed investments issued by unrelated parties applies. We also have policies that govern how we manage actual and perceived conflicts of interest that may arise and these policies apply to the managed investment selection process.

The managed investments are monitored by us on a regular basis (generally, at least quarterly) to ensure they continue to comply with our requirements. Additions to the Available Products List are approved by us on an ad hoc basis and communicated to your financial adviser. Where we consider it appropriate to remove an investment option from the Available Products List, we will communicate this to your financial adviser. We do not accept any responsibility or liability for any movement in asset prices or costs as they relate to any delay in admitting or removing investments from the Available Products List and make no representation on the suitability of those investments either generally or in your particular personal circumstances.

You can obtain a copy of the PDS for the available managed investments without charge on request from your financial adviser or us.

How we select term deposits

We only consider term deposits issued by deposit taking institutions (with a Banking licence) that are rated equivalent to 'Investment Grade' by S&P, Moody's or Fitch. Whether the term deposit is manageable through our existing administrative processes is also taken into account.

The decision to add, remove or restrict a term deposit product will be made by us. While our investment policy does not constrain term deposits to those issued by or associated with a company in the Westpac Group, currently only term deposits issued by St George are offered. These term deposits are subject to the same investment selection criteria applicable to term deposits issued by unrelated parties. We also have policies that govern how we manage actual and perceived conflicts of interest that may arise and these policies apply to the investment selection process.

| | Income | | | Equity | | | Property |
|--|--|--|--|---|---|---|----------|
| | Cash | Fixed interest | Mortgages | Australian shares | International shares | Property securities | |
| Examples of asset classes (Refer to the 'Investment Strategies' section of this table for more information about the types of assets) | <ul style="list-style-type: none"> > Cash | <ul style="list-style-type: none"> > Australian fixed interest > International fixed interest > Diversified fixed interest | <ul style="list-style-type: none"> > Mortgage funds > Bank bills > Residential Mortgage-backed Securities (RMBS) and Commercial Mortgage-backed Securities (CMBS) > Government bonds | <ul style="list-style-type: none"> > Diversified equity > Smaller companies > Socially responsible equity > Specialist equity > Hedge funds | <ul style="list-style-type: none"> > Global equity > Regional equity > Sector specialist equity > Socially responsible equity > Hedge funds | <ul style="list-style-type: none"> > Property securities > Diversified property | |
| Who is this suitable for? | Very conservative or cautious investors seeking capital security, or investing for relatively short periods. | Investors seeking a return higher than that available from cash, as well as an income stream. Capital losses may occur over the short term and the level of income may vary from time to time. | Investors seeking a return higher than that available from cash and a fairly regular income stream. | Investors seeking a long-term investment in a diversified portfolio of Australian shares who are prepared to accept the prospect of capital losses in the short-term. | Investors seeking a long-term investment in a diversified portfolio of global share investments, who are prepared to accept the prospect of capital losses in the short-term. | Investors seeking a medium to long-term investment in a diversified portfolio of listed property securities. | |
| What are the investment objectives? | To provide a secure return with a low risk of capital loss over any time period. | To provide a higher return than that available from cash over the suggested investment time frame. | To provide a fairly steady income with a relatively low risk of capital loss over the suggested investment frame. Note: mortgage investments involve some capital risk and the level of income may vary. | To provide a high relative return over the suggested investment timeframe. A significant proportion of the return from shares is likely to arise from changes in capital values. Returns depend on many factors, including company earnings, interest rates and the general economic outlook. However, short-term investments in the Australian share market are subject to volatility. | To provide a high relative return over the suggested proportion of the return from shares is likely to arise from changes in capital values. Returns depend on many factors, including company earnings, global interest rates and the global economic outlook. Currency movements may significantly affect returns. For investments held for at least the suggested timeframe for investment, the risk of capital losses is significantly reduced. | To provide a return higher than that expected from an income strategy over the suggested investment timeframe. Returns are time derived from a balance of income (rental) and capital growth from the underlying properties and property securities. Returns depend on many factors – property values, interest rates, the economic outlook (particularly inflation) and movements in the share market. These investments also provide access to the benefits of investment in property, offering greater liquidity than unlisted property trusts or direct property investments. | |
| Suggested timeframe for investment | 0 – 2 years, or more | 2 – 3 years, or more | 2 – 3 years, or more | 5 – 7 years, or more | 5 – 7 years, or more | 3 – 5 years, or more | |

| | Income | | | Equity | | | Property |
|--|---|---|--|---|--|--|----------|
| | Cash | Fixed interest | Mortgages | Australian shares | International shares | Property securities | |
| Security over suggested timeframe | High | Moderate | Moderate | Moderate | Moderate/Low (subject to currency movements) | Moderate | |
| Return objective (relative to other investment categories) | Low | Moderate | Moderate/High | High | High | Moderate/High | |
| Ease of withdrawal | High | High (except for funds with low credit investments) The funds offer liquidity to investors but invest in illiquid assets. | Moderate to high, as the assets and liabilities of the funds are not matched. | High (except for hedge funds) | High (except for hedge funds) | High (except for funds with a portfolio of unlisted direct property) | |
| What are the asset allocation ranges? (minimum and maximum) | Cash 100% | Fixed interest 0-40% Cash 60-100% | Mortgages, RMBS and CMBS 0-40% Cash and fixed interest securities 60-100% | Australian shares 75-100% Cash 0-25% | International shares 80-100% Cash 0-20% | Property 80-100% Cash 0-20% | |
| Investment Strategies | Investments are usually spread across short term securities comprising cash deposits and government and bank-backed securities. Individual securities may have a maturity date of up to one year. The average maturity will be less than one year. Fixed term deposit options are available with investment in bank deposits 'locked in' for up to two years. | Investments will generally comprise diversified portfolios of Australian and/or international fixed interest securities valued regularly to reflect the underlying asset values. Values can vary as interest rates may change. Specifically, the value of investments in this strategy may fall during periods when interest rates are rising. Currency movements may significantly affect the returns of international fixed interest investments. | Investments will generally comprise diversified portfolios of registered mortgages, securitised assets, bank bills, government bonds and cash. Note: trust deeds diversified allow the manager to delay paying investors for up to 60 days if there is a need to liquidate a mortgage in order to meet a withdrawal request. | Investments will generally comprise diversified portfolios of Australian share investments. Investments can be split broadly across all sectors in the Australian share market (that is, equity), those specific focusing on smaller companies (that is, smaller companies), those that take ethical considerations into account (that is, socially responsible equity) and those that invest in either private equity or tax advantaged assets (that is, specialist equity). | Investments will generally comprise diversified portfolios of international share investments. Investments can be split between those investing across all world markets (that is, global equity), those focusing on regions such as South East Asia, Japan, Europe, North America or emerging markets (that is, regional equity), those focusing on specific themes such as global technology, global health and biotechnology and global resources (that is, sector specialist equity) and those that take ethical considerations into account (that is, socially responsible equity). | Investments will generally comprise diversified portfolios of listed property securities but may also include an unlisted direct property component (that is, diversified property). | |

| Multi-sector | | | | | |
|--|--|--|---|---|---|
| | Multi-sector 20 | Multi-sector 40 | Multi-sector 60 | Multi-sector 80 | Multi-sector 100 |
| Description | Diversified—multi-sector funds where growth assets are less than or equal to 20% of total assets. | Diversified—multi-sector funds where growth assets are greater than 20% but less than or equal to 40% of total assets. | Diversified—multi-sector funds where growth assets are greater than 40% but less than or equal to 60% of total assets. | Diversified—multi-sector funds where growth assets are greater than 60% but less than or equal to 80% of total assets. | Diversified—multi-sector funds where growth assets are greater than 80% but less than or equal to 100% of total assets. |
| Who is it suitable for? | Investors seeking a higher return than that available from cash, who are prepared to accept a small exposure to growth assets. | Investors seeking a higher return than that available from cash, who are prepared to accept a small exposure to growth assets. | Investors seeking a higher return than that available from cash, who are prepared to accept a small exposure to growth assets. | Investors seeking a medium to long-term investment and moderate/high returns, who accept the possibility of a decline in capital values. | Investors seeking a long-term investment with high potential returns, who accept the possibility of a decline in capital values. |
| What are the investment objectives | To provide a return higher than that available from defensive assets through a small exposure to growth assets. | To provide a return higher than that available from defensive assets through a modest exposure to growth assets. | To provide a return higher than that available from defensive assets through a small exposure to growth assets. | To provide moderate to high returns within the context of a diversified investment portfolio. This is achieved through a significant exposure to growth assets. | To provide high returns within the context of a portfolio invested primarily in Australian and international shares. This is achieved through exposure to growth assets with little or no exposure to defensive assets. |
| Suggested minimum timeframe for investment | 2–3 years, or more | 2–3 years, or more | 2–3 years, or more | 3–5 years, or more | 5–7 years, or more |
| What are the asset allocation ranges? (minimum and maximum) | <p>Defensive Cash; Australian fixed interest; International fixed interest 80-100%</p> <p>Growth Australian shares; International shares; Property 0-20%</p> | <p>Defensive Cash; Australian fixed interest; International fixed interest 60-80%</p> <p>Growth Australian shares; International shares; Property 20-40%</p> | <p>Defensive Cash; Australian fixed interest; International fixed interest 40-60%</p> <p>Growth Australian shares; International shares; Property 40-60%</p> | <p>Defensive Cash; Australian fixed interest; International fixed interest 20-40%</p> <p>Growth Australian shares; International shares; Property 60-80%</p> | <p>Defensive Cash; Australian fixed interest; International fixed interest 0-20%</p> <p>Growth Australian shares; International shares; Property 80-100%</p> |
| What else? | Volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, affecting the current market value of the strategy. | Volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, affecting the current market value of the strategy. | It is possible that the value of the investment may rise or fall depending on the exposure to growth assets, such as shares. Volatility in interest rates may also cause the prices of fixed income investments in the strategy to move up and down, also affecting the current market value of the strategy. | Growth may be achieved either through a significant exposure to shares and/or property. The market value of an investment will rise or fall depending on whether the value of the assets in the portfolio rise or fall. The market value could fall over some periods due to the underlying assets' price volatility. | Growth may be achieved either through a significant exposure to shares and/or property. The market value of an investment will rise or fall depending on whether the value of the assets in the portfolio rise or fall. The market value could fall over some periods due to the underlying assets' price volatility. |

SMA – Funds

With SMA – Funds (funds), you choose one of the following portfolios:

- Defensive
- Moderate
- Balanced
- Growth
- High Growth.

Each portfolio invests in a managed investment and, as an investor, you retain unit holdings in the following underlying managed investment.

The underlying managed investment used by each of the five portfolios is the Advance Diversified Multi-Blend Funds for which Advance is the responsible entity. These funds provide diversified exposure, offering a ready-made mix of asset sectors to match risk profiles, investment timeframes and objectives.

| Portfolios | Underlying managed investment |
|-------------|--------------------------------------|
| Defensive | Advance Defensive Multi-Blend Fund |
| Moderate | Advance Moderate Multi-Blend Fund |
| Balance | Advance Balance Multi-Blend Fund |
| Growth | Advance Growth Multi-Blend Fund |
| High Growth | Advance High Growth Multi-Blend Fund |

Detailed information on each of the Advance Diversified Multi-Blend Funds can be found in the product disclosure statement for the underlying managed investment. These product disclosure statements are available free of charge from us or your financial adviser. Existing Members can also obtain a copy of the product disclosure statement through the PDS link on *Investor Online*.

Note: we have negotiated fees with Advance for the SMA – Funds that will differ from those disclosed in the underlying PDS. For details of the fees that apply to the SMA – Funds, please speak to your financial adviser or contact us.

How the portfolios are constructed

We have engaged Advance to oversee all investment management work relating to each of the funds and to make recommendations to us regarding the funds' structure, design and ongoing maintenance.

Advance is also responsible for overseeing the investment strategy, asset allocation, fund manager selection, fund manager blending and ongoing monitoring and review of the underlying Advance Diversified Multi-Blend Funds. In conducting its work, Advance also draws on the manager research and ratings of domestic research houses and global investment consultants.

Advance's recommendations are reviewed in accordance with our internal governance arrangements. This provides an additional layer of diligence and peer review of the work of Advance.

Investment philosophy

The portfolios aim to provide investors with superior long term returns by implementing key strategic asset allocations and skilfully selecting and combining investment managers across asset sectors. The core principle of this philosophy is that the combination of well considered strategic asset allocations and in-depth research and selection of underlying investment managers can deliver above average returns over the investment timeframe, and that consistent attainment of above average returns over the investment timeframe will result in top quartile performance over the long term.

The portfolios offer a number of important benefits, including:

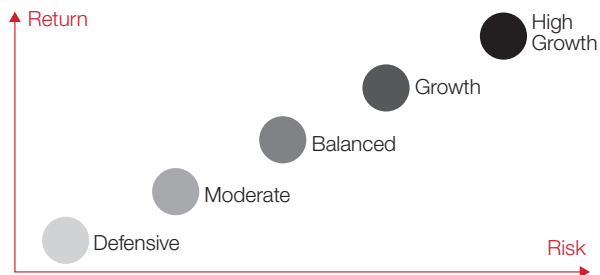
- potential for long-term capital growth and enhanced performance through active management
- a team of experienced and dedicated professionals actively looking after your investment
- effective risk management through diversification and investment management selection
- cost-effective access to some of the world's best specialist investment managers.

In addition, the portfolios place a strong emphasis on reducing risk and managing liquidity. Risk control is a key element of the design and management of the portfolios while liquidity management will ensure the transparency and liquidity of investment holdings. Risk reduction is achieved by diversifying across three areas – asset classes, investment managers and the investment styles of investment managers.

The portfolios aim to reduce the extent of fluctuations in returns brought about by investment style, and are designed to deliver good performance across different market cycles.

Investment objectives

The portfolios are designed for investors seeking stable and consistent returns across the five different risk profiles – Defensive, Moderate, Balanced, Growth and High Growth. Within each risk profile, the portfolios seek to deliver above average returns with below average risk over the investment timeframe. In addition, each of the five portfolios has been designed with specific long term return, liquidity and risk objectives..



Investment process

The investment process comprises the following six steps.

Step 1: Setting investment objectives

We work with Advance to set the investment objectives for the five portfolios. Each portfolio has a specific risk and return objective.

Step 2: Determining asset allocation

After determining the appropriate investment objectives for each portfolio, Advance determines the optimal allocation to each asset class for each portfolio. Each portfolio is built around a long-term 'strategic asset allocation', which means each asset class is allocated a percentage weighting within the fund which is designed to be maintained over the long term. The strategic asset allocation is based on long term risk and return forecast of the underlying asset classes and by applying a detailed modelling process.

For each risk profile, a target exposure to growth assets (such as Australian equities, international equities and property) relative to defensive assets (such as fixed interest and cash) is determined to position the portfolios in line with the desired risk/return trade-off.

Asset allocations are selected as those that maximise the return for each given level of risk for the five risk profiles. The relative positioning of the five portfolios is shown in the graph above.

Step 3: Formulating of sector strategy

For each sector, Advance applies its investment research to determine what it regards as the most suitable long term investment strategy. This includes making decisions on the following key factors:

Optimal number of managers to use – determining the number of investment managers which achieves the greatest reduction in risk without resulting in over diversifying the portfolio.

Mix of active and passive management styles

– deciding whether to adopt an active or passive investment management approach is done by analysing the evidence of historic value-add by active managers within each sector. For example, where shares are concerned, an 'active' manager seeks to outperform the index for a particular portfolio, while a 'passive' manager does not try to outperform the index, but to provide the same outcome as the index by choosing shares in line with those in the index.

Choice of investment style – in structuring the equity sectors, the portfolios aim to minimise fluctuations in returns, and therefore the portfolios are diversified across investment styles and market capitalisation biases.

Hedging of foreign currency exposure – in the case of international fixed interest, the underlying fund is fully hedged to Australian dollars, thus eliminating any additional volatility associated with currency. In the case of international shares, the optimal hedge ratio is determined as part of the asset allocation optimisation process. The hedge ratio has been determined as that which minimises the total risk of the diversified fund.

Step 4: Selecting investment managers

Strict qualitative and quantitative criteria are used for short listing underlying investment managers for potential inclusion in the portfolios. From a qualitative perspective, investment managers are short listed when they have strong ratings or are highly regarded by retail research houses and global investment consultants.

From a quantitative perspective, Advance identifies investment managers that have demonstrated superior performance over rolling one, three or five year periods. Advance also considers consistency in performance, relative to their investment style.

Each investment manager short listed for inclusion in the portfolios is subject to a comprehensive on-site due diligence process undertaken by Advance.

Step 5: Blending investment managers

The aim of the portfolios is to minimise fluctuations in investment returns brought about by style or market capitalisation factors. The investment manager blending process aims to mix investment styles that will generate the highest returns while reducing the probability of loss, as well as help prevent extreme swings in performance – thereby providing greater consistency and less volatile investment returns over the short and long term. The blending process focuses on determining asset allocations that best achieve this objective.

Step 6: Monitoring and review

The portfolios are subject to intensive ongoing review to ensure they are optimally positioned at all times, as shown in the table below.

| Type of monitoring/review | How often |
|---|--|
| Performance | Monthly |
| Full, in-depth analysis of sources of outperformance or under-performance | Quarterly |
| Investment manager composition | Quarterly (or when any major adverse developments occur within the underlying investment managers) |
| Strategic asset allocations | Annually (or at any major economic or market structural change) |
| Changes to asset allocations | Only likely to occur once every three years |

As a result of the reviews Advance may, from time-to-time, change the:

- asset allocation ranges for the portfolios
- strategic benchmark for each portfolio
- managed investments that comprise the portfolios.

How your account works

Unless otherwise specified, the information about managed investments in this section applies to both Managed Profiles and SMA – Funds.

Who can apply?

This account is available to:

- individuals aged 18 or over
- companies
- trusts
- partnerships
- self managed super funds.

In the case of joint applications, no more than two persons may apply. Different tax consequences may apply to different types of investors. Consult your financial adviser for further information.

Opening your account

The first step towards opening your account is to speak with your financial adviser, who can help you complete the Application and select your investments.

Your financial adviser can help you complete the application form and send it to us or submit the Application online using AdviserNET. Instructions on how to complete the application form are included in the application booklet and on AdviserNET.

As part of opening your account, you will also:

- decide what level of authority to give your financial adviser to operate your account (refer to the 'Limited Authority to Operate' section below)
- negotiate the fees your financial adviser will receive for opening and servicing your account (refer to page 25).

By opening an account in Asgard Investment Funds Account, you agree to receive ongoing communications from us electronically via Investor *Online*. Refer to the 'Keeping you informed' section on page 16.

Once we have received your Application and initial deposit and set up your account, you will become an investor in Asgard Investment Funds Account and we will send you:

- a welcome letter to confirm your account details
- a personal identification number (PIN) to access Investor *Online*. For security purposes, we will send your PIN separately to your welcome letter.

Your financial adviser

Your financial adviser has online access to your account via AdviserNET. Through AdviserNET, your financial adviser can make amendments to your account (eg update your personal details, set up new features and so on), transact on your account (such as submitting buy and sell instructions) and generate various types of reports to help them make informed decisions about your investments.

Your financial adviser is integral to the operation of your account. All buys and sells of managed investments are placed through your financial adviser or by completing the List of Available Investment Options (managed investments only).

Limited Authority to Operate

For your convenience, you can grant a Limited Authority to Operate to your financial adviser. This allows your financial adviser to buy and sell managed investments and shares using AdviserNET without the need for you to sign a List of Available Investment Options. Contact your financial adviser if you would like to grant them a Limited Authority to Operate. For more information, refer to the 'Limited Authority to Operate' section of this PDS on page 31.

Please note that this Limited Authority to Operate will apply to this account and any other accounts you hold in exactly the same name as this account with the same account number and financial adviser (except Asgard eWRAP and Infinity eWRAP).

Nominated Bank Account

You need to provide us with details of an account you hold with a financial institution. We refer to this bank account as your 'Nominated Bank Account'. Any direct credit payment via Electronic Funds Transfer (EFT) you make from your account (including regular withdrawals and income distribution withdrawals) will be paid into your Nominated Bank Account.

You can amend your Nominated Bank Account by completing the Nominated Bank Account addition or amendment form (available from your financial adviser or our Customer Relations team) and returning it to us.

Your Transaction Account

Your Transaction Account is not a separate bank account and is part of your account. Your cash will be pooled and held in interest bearing accounts with Westpac (including St.George). Interest will be paid on your Transaction Account balance at a declared rate and will accrue daily and be credited to your balance monthly in arrears. The Transaction Account is transactional in nature and is not intended to be used as an investment option.

An arrangement exists between WFSL and BT Portfolio Services Limited (**BTPS**) that may result in BTPS paying amounts to WFSL in certain circumstances to increase the effective rate of interest paid on your Transaction Account. If this occurs, an additional amount may be credited to your Transaction Account.

The default Transaction Account balance amount will be a percentage of your total account value (as shown in the table below) to allow for ongoing monthly transactions such as the payment of fees. The percentage varies according to your account value as shown below:

| If your account value is this much: | Your default Transaction Account balance will be this percentage of your account value |
|-------------------------------------|--|
| Less than \$100,000 | 4.0% |
| \$100,000 – \$250,000 | 3.0% |
| Over \$250,000 | 2.0% |

You may instruct us to hold a higher Transaction Account balance in your account either as a dollar or a percentage value.

This instruction must be submitted to us by your financial adviser using AdviserNET.

All deposits into your account are automatically credited to your Transaction Account balance. After deducting any Adviser fee – Contributions and retaining the required amount in your Transaction Account balance¹, the remainder will be invested in accordance with your investment instructions. All fees, insurance premiums and regular withdrawals (if applicable) are paid from your Transaction Account balance.

Generally, we place transaction instructions with investment managers on the business day after we receive a deposit.

Example: Buying managed investments

There is \$35,000 to invest after we allow for your Transaction Account balance. We use the \$35,000 to buy managed investments.

| Managed investment | % allocated to each managed investment | Amount invested |
|--------------------|--|-----------------|
| A | 25% | \$8,750 |
| B | 25% | \$8,750 |
| C | 50% | \$17,500 |
| Total | 100% | \$35,000 |

When your Transaction Account balance is higher than the required amount

We check your Transaction Account balance regularly. When it is \$1,000 or more above the required amount, the excess cash is used to buy managed investments according to your investment instructions. This is the default, however you may:

- instruct us not to invest excess cash, or
- nominate an amount higher than \$1,000.

This instruction must be submitted to us by your financial adviser using AdviserNET.

However, please note that if you instruct us not to invest excess cash, auto-rebalancing and profile modelling instructions will still result in your Transaction Account balance being returned to the required amount.

Example

Sarah has an account balance of \$58,000 (\$55,000 in managed investments and \$3,000 in her Transaction Account balance). We receive a deposit of \$2,000 from Sarah.

- This takes her total account value to \$60,000 (\$55,000 in managed investments and \$5,000 in her Transaction Account balance).
- The minimum Transaction Account balance for her account value should be \$2,400 (\$60,000 x 4.0%).
- We use the excess \$2,600 to buy managed investments according to Sarah's investment instructions.

| Managed investment | % allocated to each managed investment | Amount invested |
|--------------------|--|-----------------|
| A | 25% | \$650 |
| B | 25% | \$650 |
| C | 50% | \$1,300 |
| Total | 100% | \$2,600 |

¹ Where you have instructed us to invest the amount of a deposit directly into specific managed investment(s), no amount will be deducted on account of the required Transaction Account balance.

When your Transaction Account balance is less than the required percentage

If your Transaction Account balance is less than 1% of your total account value, we will automatically sell managed investments to top up your Transaction Account balance using either the Priority Sell or Default Sell Method.

Your financial adviser can establish and manage your sell method for you on AdviserNET or by completing the List of Available Investment Options. You can view the details of your sell method on the Account Details screen on Investor *Online*.

Priority Sell Method (Managed Profiles only)

You can nominate a standing Priority Sell instruction on your managed investments, specifying the order in which your investments will be sold.

Example

John's account value is \$90,000 and the balance in his Transaction Account balance is nil (\$3,600 below the required 4% minimum). Using the Priority Sell Method, John has instructed us to sell Managed Investment A, followed by Managed Investment B until the minimum required Transaction Account balance is achieved.

- Managed Investment A has a value of \$2,000
- Managed investment B has a value of \$5,000.

To restore the Transaction Account balance, we will sell all of Managed Investment A (\$2,000) and some of Managed Investment B (\$1,600).

Default Sell Method

We use the Default Sell Method for both Managed Profiles and SMA – Funds. We will only use this method for Managed Profiles if we have not received any Priority Sell instructions from you or if the net value of managed investments you nominated under the Priority Sell instruction is insufficient.

Under the Default Sell Method, we will endeavour to sell your managed investments in proportion to their estimated current value, subject to price and market changes that may occur during the selling process.

Example

The balance in Paula's Transaction Account balance is \$8,000 below the required minimum. 80% of her account value is in Managed Investment A and 20% in Managed Investment B. There is no Priority Sell instruction in place.

Using the Default Sell method, we will restore Paula's Transaction Account balance by selling from each managed investment proportionately:

| | |
|----------------------|--------------------------|
| Managed Investment A | 80% of \$8,000 = \$6,400 |
| Managed Investment B | 20% of \$8,000 = \$1,600 |
| Total | \$8,000 |

Negative Transaction Account balance

If your Transaction Account balance becomes negative at any time, we charge interest on the negative amount at the same rate as interest paid on your positive Transaction Account balance. We will then sell managed investments from your account (using the Default Sell Method, unless otherwise instructed by you or your financial adviser) to top up your Transaction Account balance and recoup the interest charged.

Making deposits to your account

You can make deposits using any of the following methods:

- BPAY
- direct debit (you can also establish a regular deposit plan from a bank account selected by you, refer below)
- cheque.

You can view a record of your deposits on the Transaction Details screen on Investor *Online*.

Using BPAY

BPAY is a secure payment facility that enables you to transfer funds to your Asgard account(s) electronically using your phone or Internet banking service. It is a quick and easy way for you to make deposits directly into your Asgard Investment Funds Account.

All you need is your unique BPAY reference number (which can be found on Investor *Online* via the Account Details screen or from your financial adviser) and your biller code, which is **68437**.

When making a deposit using BPAY, the contribution fee (where applicable), and investment instructions specified on your account will be applied to the deposit unless your financial adviser submits a deposit instruction using AdviserNET.

By using a biller code to make a BPAY deposit, you acknowledge that you have received PDSs for the managed investments and cash products in your account and agree to receive PDSs (including information about significant events or matters affecting them) electronically on Investor *Online*. **You can access these documents via the 'PDSs' menu option on Investor *Online*.**

Regular Deposit Plan

With a Regular Deposit Plan you can make regular deposits via direct debit from your financial institution account to your account and choose:

- how much you want to invest
- the frequency of your deposits (monthly, quarterly, half-yearly or annually)
- the duration of your plan.

A regular deposit plan is ideal for people who prefer to adopt a more disciplined approach to saving and may help reach their financial goals. Your financial adviser can establish and manage this facility for you on AdviserNET.

You can view the details of your regular deposit plan on the Account Details screen on Investor *Online*.

Where funds are not available for your regular deposit plan and we have bought managed investments on your behalf, we will reverse these transactions within a reasonable amount of time. This may result in further buy/sell spreads that negatively affect your account value. We will not be held liable for transactions that occur in these instances.

By setting up a regular deposit plan, you acknowledge and agree that, at the time further investments are made by us on your behalf into a managed investment in which you already have an investment, you may not have received:

- the current PDS for the managed investments
- information about material changes and significant events that affect the managed investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply).

You should review the current PDS for each managed investment held through your account at the time of each regular deposit, to ensure that you are aware of any updated disclosure that affects those managed investments. You can access these PDSs via the 'PDSs' menu option on Investor *Online*. You may request a copy free of charge from your financial adviser or by calling our Customer Relations team.

Cheque

Cheques should be made payable to Asgard Investment Funds Account – (Name of investor), and crossed 'Not negotiable'. Cheques must be accompanied by either a new Application or an Additional Deposit Advice form and be sent to us.

Changing your investments

Managed Profiles

You can change investments (or the percentages allocated to your investments) at any time using any of the following methods.

Note: if an existing purchase or sale of managed investments is pending on your account and you have requested to change your investments, this change may be delayed and in some cases may result in a multiple step process involving additional buy and sell transactions to achieve the intended result.

If you ask us to sell 95% or more of the value of your entire holding in a managed investment, we will sell your entire holding in that managed investment and credit the proceeds to your Transaction Account balance.

Before you make any decision about rebalancing, changing your investment profile or switching, you must receive a copy of the PDS or other disclosure document for any new underlying managed investments. Copies of the PDSs are available free of charge and on request from your financial adviser or us. We recommend that you consult your financial adviser before making any decision about your investment choices.

1. Rebalancing

Over time, the weighting of your managed investments as a percentage of your account will change due to the different performance of each investment. Rebalancing is the process of buying and selling managed investments to restore the investment percentages to the levels you have chosen for your investment profile.

Auto rebalancing

If you choose the auto-rebalancing facility your investment percentages will be rebalanced automatically to your investment profile. This can be done:

- quarterly (between 15 and 24 February, May, August and November)
- half-yearly (between 15 and 24 February and August)
- annually (between 15 and 24 August).

If you choose the auto-rebalancing facility, you should be aware that:

- at the time of auto-rebalancing we check your Transaction Account balance and, if necessary, restore it to the required level without notifying you
- sales arising from auto-rebalancing could result in a buy/sell spread or a capital gains tax (CGT) liability being realised
- if any of the managed investments in your investment profile are closed to further investment or have sales restrictions, then those managed investments will not be included in the auto-rebalance, although the rest of your managed investments will be
- no auto-rebalancing will occur if your account is in the process of being closed or if the transactions are otherwise impeded.

Auto-rebalancing is only available if your financial adviser submits your account application form or a subsequent account amendment form online using AdviserNET. Your financial adviser must also use AdviserNET to change or cancel the facility.

Transactions to rebalance your account may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given (or where permitted by law have access to) a copy of the current PDS or other disclosure document for the relevant managed investment.

One-off rebalancing

You can rebalance your account on a one-off basis by submitting a List of Available Investment Options to us. Your financial adviser can do this for you online using AdviserNET. Your financial adviser must also use AdviserNET to change or cancel the facility.

2. Changing your investment profile

You can change your investment profile by sending us a completed List of Available Investment Options. Your financial adviser can do this for you using AdviserNET. We will buy and sell managed investments in accordance with your new instructions, so that your current holdings are rebalanced to match your new investment profile. Additional funds deposited to your account will be invested according to your new investment profile.

3. Switching

You can switch your total or partial holding in any managed investment into another managed investment (excluding closed investments) by sending us a completed List of Available Investment Options.

When a total switch is made, the profile percentage of the managed investment you have switched from will be allocated to the managed investment you have switched to. When a partial switch is made the dollar amount nominated will be switched but the managed investment will remain in your investment profile for further investment.

With a partial switch, the other managed investments in your investment profile will not be affected as your account will not be rebalanced.

Consequences of changing your investments

Each method of changing your investments described above will generally result in the sale of some or all of your managed investments. This may result in a capital gain or capital loss that will need to be included in your income tax return.

You may also be charged transaction costs known as the buy/sell spread (for more information, refer to the 'Buy/sell spread' section on page 30).

SMA – Funds

You can change your investment strategy at any time by selecting a different fund. You can do this by sending us a completed List of Available Investment Options. Alternatively, your financial adviser can do this for you online using AdviserNET.

If you choose a new fund, we will buy and sell managed investments so the investment percentages will be correct for the new fund. The sale of managed investments may result in you incurring a capital gain or capital loss that will need to be included in your income tax return.

Changing between Managed Profiles and SMA – Funds

You can change from Managed Profiles to SMA – Funds and vice versa at any time. You can do this simply by completing the List of Available Investment Options indicating your chosen portfolio or asking your financial adviser to submit this online using AdviserNET. We will not charge you for this service. However, there is a difference in the administration fees charged and you may incur a transactional cost known as the buy/sell spread. For more information, refer to 'Buy/sell spread' on page 30.

Communications from investment managers and your rights

All managed investments purchased through your account are held in the Administrator's name, as custodian. This means the Administrator receives all communications from investment managers and retains certain rights that would usually be available to you if you invested directly and held the investments in your own name. For further information on the difference between investing through Asgard Investment Funds Account and directly, see 'Your rights when investing through this account are different to when you invest directly' in the 'Other information' section of the PDS.

Earnings

Earnings from your investments will be in the form of capital growth and/or income distributions.

Income distributions are credited to your Transaction Account balance and are, by default, invested according to your investment profile when you exceed your required Transaction Account balance by \$1,000 (or any higher nominated amount). If you have chosen not to invest excess cash the income distributions will remain in your Transaction Account balance.

Unrealised capital gains (and losses) are shown in your account reflecting changes in the value of your investments.

The Account Summary and Transaction Details screens on Investor *Online* show the income distributions paid to your account.

Valuations

We value the managed investments in your account at least weekly and in most cases daily, based on valuations provided by investment managers.

The Portfolio Valuation screen on Investor *Online* shows the most current valuations for your account.

How distributions affect your account

After the end of the 31 December, 31 March, and 30 September quarters, investment managers for the underlying managed investments generally make a distribution of fund income to investors and after the end of the financial year (30 June) fund managers generally make a distribution of both fund income and capital gains to investors.

This means that on the first business day following the end of the quarter, you will generally notice a drop in the value of your managed investments. The size of the drop for each investment is generally related to the size of the distribution that the fund manager pays to investors.

However it can take a number of weeks before we receive the distribution and pass it on to you. During this time, it appears that your account has dropped in value but this is temporary and will be rectified once the distribution has been credited to your account.

With the exception of any market movements, the value of your account will generally return to what it was at the end of the quarter, once the distribution is credited to your account.

Keeping you informed

The table below summarises how we communicate with you and how you can keep up-to-date with your account.

| | |
|--------------------------------|---|
| Investor <i>Online</i> | Access information on your account anywhere, anytime, over the internet at Investor <i>Online</i> which you can access via www.asgard.com.au . Once you have received your PIN, log into Investor <i>Online</i> to view your account balance, investments held, asset allocation, transactions, investor notifications, details on regular withdrawals and insurance and relevant PDSs or other disclosure documents. You can also view your Investor Report, Tax Report and PAYG Statement. |
| Investor report | Your quarterly Investor Report provides a clear picture of all your investments, including details of your opening and closing balance, transaction history, net earnings and investment performance. |
| Asgard tax Report | You will receive an annual Tax Report (including a Statement of Annual Taxation Summary and supporting schedules) and a comprehensive Tax Guide to help you and your tax adviser understand the information in the Tax Report. |
| PAYG summary | We can provide a quarterly or annual PAYG Statement on request and free of charge. This is also available on Investor <i>Online</i> . |
| Customer Relations team | Call us on 1800 998 185 or email asgard.investor.services@asgard.com.au |

Electronic notifications, eStatements and online communications

eStatements and online communications

You can view your correspondence, including reports, account actions and most letters, in the one secure location on Investor *Online*.

If you choose to receive your correspondence online, instead of by mail, you can:

- save time – receive an eStatement notification email when something new is available
- reduce paper – cut back on storage, clutter and help the environment
- enjoy peace of mind – knowing your reports are stored securely online
- easily access your correspondence – view, download or print anywhere, anytime, and
- switch back to paper correspondence, free of charge at any time.

You can make the choice to receive correspondence online when completing your Application, by notifying your financial adviser, registering on Investor *Online* or calling us. As important information about your Asgard Investment Funds Account may be sent to the email address you nominate in your Application, it's important that you nominate a current and active email address and notify us immediately if the email address provided changes.

Refer to the 'Other information' section of this PDS for the terms and conditions applying to eStatements and online communications.

Electronic notifications and updated information

We may provide you with all information, including without limitation any notification, disclosure documents or any other documents for underlying managed investments (Information) required or permitted to be given to you under the Corporations Act, any Class Orders issued by ASIC or any other relevant law:

- where it is or may become permissible under the Corporations Act, any Class Orders issued by ASIC or any other relevant law, via your financial adviser in writing or notice by email or other electronic communication (including by making it available at Investor *Online*), and
- directly:
 - by email (including emails containing a hypertext link), and
 - by other electronic communication (including documents containing a hypertext link or by making it available online at Investor *Online*).

If you are:

- a new investor, by making an application to open an Asgard Investment Funds Account, or
- an existing member, by giving an investment direction or switching request, using the Regular Deposit Plan, or by you (or someone on your behalf) making further contributions, on or after the date of this PDS, you agree that Information can be provided to you in any of these ways.

When we send you documents

You agree we may give you documents and other communications by any of the methods specified below including by sending them to any address for you, your financial adviser or your representative provided by you which we reasonably believe is correct. In this case, those documents and other communications are taken to be given if:

- online, when available
- sent by post (including a letter containing a reference to a website where the relevant documents or other communications can be found), three business days after posting
- sent by fax, on production of a transmission report
- sent by email (including an email containing a hypertext link to one or more documents), one business day after the email is sent, or
- given personally, when received.

You will also have access to the above information through your financial adviser and we may choose to send some or all of this information to you.

Withdrawals

Withdrawals from your account are funded first from your Transaction Account balance, then from the sale of managed investments (using one of the sell methods described on page 15). If you invest in Managed Profiles, you can also fund a withdrawal from the complete sale of one or more specified managed investments.

The price you receive on a managed investment will depend on when the investment manager receives and processes the request.

Alternatively, where you are transferring to an Asgard eWRAP/Infinity eWRAP Investment account you may be able to directly transfer your assets without the sale of managed funds. Provided there is no change of beneficial ownership, generally no capital gains tax will arise on the direct transfer of assets.

Currently, our view is that the account holder is the beneficial owner of the account and that there is no change of beneficial ownership where assets are transferred to an Asgard eWRAP/Infinity eWRAP Investment account held in the same name.

You should consider your circumstances and consult your tax adviser before making an asset transfer and when completing your tax return. To find out more about transferring managed funds out of your account, contact your financial adviser.

You can view a record of all your withdrawals on the Transaction Details screen on Investor *Online*. Withdrawals from your account are free.

| Type of withdrawal | When? | How? |
|---------------------|--|---|
| One-off | Any time | Complete a Payment Request form |
| Regular | Monthly Quarterly (end of March, June, September and December) | Complete the regular withdrawals section of the Application or Account Amendment form |
| Income distribution | Monthly | Complete the Income Distribution Withdrawals section of the Application or Account Amendment form |

One-off withdrawals

To request a withdrawal from your Asgard Investment Funds Account, you will need to sign and submit a Payment Request form. We recommend you speak with your financial adviser before you submit this request to us.

We will endeavour to pay you within five working days of receipt of your payment request provided the withdrawal can be funded from your Transaction Account balance. If managed investments have to be sold, we will endeavour to pay you within five working days of receipt of the sale proceeds for those investments from the relevant investment managers.

Example: One-off withdrawals

The table shows Ben's account, six months after it was opened.

| Managed investment | % allocated to each managed investment | Amount holding | % in proportion current account value |
|--------------------|--|-----------------|---------------------------------------|
| A | 25% | \$13,500 | 25.8% |
| B | 25% | \$11,800 | 22.6% |
| C | 50% | \$27,000 | 51.6% |
| Total | 100% | \$52,300 | 100% |

Ben decides to withdraw \$12,000 of his investment. To fund the payment, we will:

- take the \$2,000 currently in Ben's Transaction Account balance
- sell units from each managed investment, in proportion to their current actual holdings, to the value of \$10,000.

| Managed investment | % in proportion to current account value | Amount sold |
|--------------------|--|-----------------|
| A | 25.8% | \$2,580 |
| B | 22.6% | \$2,260 |
| C | 51.6% | \$5,160 |
| Total | 100% | \$10,000 |

Because Ben's Transaction Account balance is now \$0, we will also sell additional managed investments to top up the Transaction Account balance.

Regular withdrawals and income distribution withdrawals

As we do not charge a withdrawal fee, you can make regular withdrawals (using one of the methods described on page 15) and income distributions to provide an affordable income stream.

You choose the amount you want to receive and we will pay it into your Nominated Bank Account either monthly or quarterly.

You may also request for any income distribution to be paid directly to your Nominated Bank Account each month, generally at the beginning of the following month.

Your financial adviser can establish these facilities for you online using AdviserNET.

Withdrawal request – minimum holding

If your withdrawal request requires us to dispose of an investment which is subject to a minimum holding requirement, or the realisation of your request might adversely affect other investors, we may take reasonable steps (including delaying giving effect to your withdrawal request) to reduce the adverse effect on those other investors.

Illiquid or suspended managed investments

Illiquid managed investments

Generally, we consider a managed investment to be illiquid if it cannot be converted to cash in less than 30 days. A managed investment may also be illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment.

You may invest in an illiquid managed investment or a managed investment may become illiquid after you invest. It may be illiquid, for example, because:

- the investment manager has imposed withdrawal restrictions on the investment, or
- the investment is subject to market liquidity constraints.

Suspended managed investments

A suspension occurs when the responsible entity of a managed investment suspends the ability to make applications or withdrawals from the managed investment (and may also prevent further applications/ investments into the managed investment).

There are various reasons why a responsible entity of a managed investment may suspend withdrawals (and applications if applicable) including if:

- the managed investment is no longer liquid within the meaning of the Corporations Act, in which case the responsible entity is prohibited from allowing withdrawals from the managed investment unless it is in accordance with the managed investment's constitution or a withdrawal offer
- the responsible entity determines that a suspension is necessary to protect the value of the assets in the managed investment from being devalued due to a large quantity of withdrawals from the managed investment, or
- the responsible entity determines that a suspension is otherwise necessary in complying with its obligations to act in the best interests of investors as a whole.

If you have automated features set up on your account (ie Regular Deposit Plan, Regular Withdrawal and Auto-rebalancing) that include instructions relating to suspended managed investment(s), these automated features will not be executed in respect of the particular suspended managed investment. For more information on the suspended managed investments, please contact your financial adviser or call our Customer Relations team. Existing investors can also obtain more information on suspended managed investments by accessing Investor *Online*.

Withdrawals from suspended managed investments

Withdrawals from suspended managed investments may be allowed from time to time during withdrawal windows declared by the fund manager of the suspended managed investment.

We will notify your financial adviser if a fund manager notifies us of an upcoming withdrawal window for a suspended managed investment you hold. Your financial adviser will then be able to place a withdrawal request for you during the withdrawal window dates. If the total amount of withdrawal requests for the suspended managed investment exceeds the amount available for that particular managed investment, requests may be met on a pro-rata basis by the fund manager. Each withdrawal window has different conditions that will be communicated to your financial adviser.

We will automatically participate in withdrawal offers on your behalf if you have requested to close your account but continue to hold a suspended managed investment within your account. Note that, unless you instruct us otherwise, all amounts received in respect of the suspended managed investment (including distributions) will be retained within your Transaction Account balance until we are able to realise the full amount of your investment in the suspended managed investment.

The investments considered by us to be illiquid from time to time are listed in the 'Managed investments with extended redemption periods' flyer which you can obtain from your financial adviser or by calling the Customer Relations team. This information is updated by us from time to time.

Closing your account

To close your account, contact your financial adviser or sign and submit a Payment Request form. As part of processing your account closure request, we will deduct all outstanding fees and other costs from your Transaction Account balance.

Fees and other costs

Did you know?

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

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

To understand all of the fees and costs payable by you when selecting a particular investment option, you must look at this PDS as well as the product disclosure documents or other disclosure documents for each relevant managed investment you are selecting, together with *Investor Online*, which will provide details of any changes to Asgard Investment Funds Account fees and other costs.

The total fees and other costs payable in relation to your account include not only Asgard Investment Funds Account fees and other costs, but also the ongoing fees and expenses deducted by investment managers from the managed investments you choose.

It is important that you understand the investment manager charges fees and that they are in addition to Asgard Investment Funds Account fees charged by WFSL and any transaction and operational costs incurred on your behalf. The costs of the managed investments you choose will generally be set out in the product disclosure statement or other disclosure document for that managed investment option, which is available from your financial adviser.

The fees and other costs shown do not take into account any income tax benefit (if applicable) but, unless otherwise stated, include GST and are net of reduced input tax credits (RITC).

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

Taxation information is set out under the 'Tax features' section of this PDS. Information on insurance costs is set out separately in the relevant product disclosure statement for the insurance offer you decide to take up. Fees and costs for particular managed investment options are set out in the product disclosure statement for each managed investment. Contact your financial adviser for a copy of the relevant product disclosure statement.

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

Asgard Investment Funds Account¹

| Type of fee or cost | Amount | How and when paid? | | | | | | | | | | | | | | | | | | |
|---|---|---------------------------|----------------------|---------------------------|----------------|--------|--------|---------------|--------|--------|----------------|--------|--------|----------------|--------|--------|--------------------------|--------|--------|--|
| Fees when your money moves in or out of your Account | | | | | | | | | | | | | | | | | | | | |
| Establishment fee – The fee to open your investment | Nil | Not applicable | | | | | | | | | | | | | | | | | | |
| Contribution fee² – The fee on each amount contributed to your investment | Nil | Not applicable | | | | | | | | | | | | | | | | | | |
| Withdrawal fee – The fee on each amount you take out of your investment | Nil | Not applicable | | | | | | | | | | | | | | | | | | |
| Exit fee – The fee to close your investment | Nil | Not applicable | | | | | | | | | | | | | | | | | | |
| Management costs | | | | | | | | | | | | | | | | | | | | |
| <p>Management costs – The fees and costs for managing your investment.³</p> <p>The amount you pay for specific managed investments is shown in the PDS for each managed investment.</p> | <p>The management costs consist of the following:</p> <p>Administration fee This is the fee for the administration services we provide in relation to your Account. It is not related to any financial advice.</p> <table border="1"> <thead> <tr> <th>Account balance</th> <th>SMA – Funds % fee pa</th> <th>Managed Profiles % fee pa</th> </tr> </thead> <tbody> <tr> <td>First \$50,000</td> <td>0.4613</td> <td>0.5766</td> </tr> <tr> <td>Next \$50,000</td> <td>0.3690</td> <td>0.4805</td> </tr> <tr> <td>Next \$150,000</td> <td>0.2768</td> <td>0.3460</td> </tr> <tr> <td>Next \$750,000</td> <td>0.1845</td> <td>0.2307</td> </tr> <tr> <td>Balance over \$1,000,000</td> <td>0.0385</td> <td>0.0385</td> </tr> </tbody> </table> <p>Minimum administration fee</p> <p>SMA – Funds: A minimum administration fee of \$5.77 per month applies to all accounts with a balance of less than \$15,000.</p> <p>Managed Profiles: A minimum administration fee of \$9.61 per month applies to all accounts with a balance of less than \$20,000.</p> <p>If you have a Regular Deposit Plan of at least \$250 per month (which may vary from time to time), the minimum administration fee does not apply for the month in which the regular deposit was made.</p> <p>Plus Responsible Entity fee 0.0993% pa of your account balance. This is the fee for our services in overseeing the balance account's operations and/or for providing access to the account's investment options.</p> | Account balance | SMA – Funds % fee pa | Managed Profiles % fee pa | First \$50,000 | 0.4613 | 0.5766 | Next \$50,000 | 0.3690 | 0.4805 | Next \$150,000 | 0.2768 | 0.3460 | Next \$750,000 | 0.1845 | 0.2307 | Balance over \$1,000,000 | 0.0385 | 0.0385 | <ul style="list-style-type: none"> > Deducted from your Transaction Account monthly in arrears at the beginning of each month and paid to us. > Calculated based on your account balance at the end of the previous month. > You will pay full fees in the month you open your account. > We will rebate the portion of the administration fee that relates to the amount held in the Transaction Account (Fee Rebate) each month. You will receive the Fee Rebate if you have an open account at the time the Fee Rebate is processed by us. The Fee rebate will be paid to you at the beginning of every month after the administration fee is deducted. <ul style="list-style-type: none"> > Deducted from your Transaction Account balance at the beginning of each month in arrears. > Calculated based on your account at the end of the previous month. |
| Account balance | SMA – Funds % fee pa | Managed Profiles % fee pa | | | | | | | | | | | | | | | | | | |
| First \$50,000 | 0.4613 | 0.5766 | | | | | | | | | | | | | | | | | | |
| Next \$50,000 | 0.3690 | 0.4805 | | | | | | | | | | | | | | | | | | |
| Next \$150,000 | 0.2768 | 0.3460 | | | | | | | | | | | | | | | | | | |
| Next \$750,000 | 0.1845 | 0.2307 | | | | | | | | | | | | | | | | | | |
| Balance over \$1,000,000 | 0.0385 | 0.0385 | | | | | | | | | | | | | | | | | | |

| Type of fee or cost | Amount | How and when paid? |
|---|---|---|
| | <p>Plus</p> <p>Expense recovery – general This is the recovery of expenses incurred in operating the Asgard Investment Funds Account. The amount deducted from your Transaction Account balance may vary from month to month, depending on the amount of authorised expenses. Historically, it is estimated to be 0.35% pa for account balances up to \$500,000. For the portion of account financial balances over \$500,000, the expense recovery was historically nil. The exact amount charged to your account will be reported in your periodic Investor Report as an expense recovery.</p> | <ul style="list-style-type: none"> ➤ Calculated based on the expenses incurred, and deducted from your Transaction Account balance at the time the expense is applied. ➤ The ORFR expense is calculated as a percentage of your total account balance, including the amount in your Transactional Account. It is calculated and deducted from your Transactional Account at the time the expense is applied. ➤ Expense recovery is payable to the Trustee and will not be passed on to your financial adviser, or your financial adviser's licensee. |
| Service fees⁴ | | |
| Switching fee⁵ – The fee for changing investment options. | Nil | Not applicable |

1 This fee table does not include any investment fees and costs, including any performance fees, that may be payable for investments you choose. See the 'Additional explanation of fees and costs' section of this PDS.

2 No fees are charged by us. However, you may negotiate with your financial adviser an 'Adviser fee – Contributions' (see the 'Additional explanation of fees and costs' section in this PDS).

3 We reserve the right to reduce some of the management costs for certain large investors. Through Family Group Linking, you may be able to receive a reduction in your administration fees. See the 'Family Group Linking fee reduction' section of this PDS for more information. We reserve the right to negotiate and agree fees and other costs with investors who are 'wholesale clients' (as defined in the Corporations Act).

4 Additional service fees may apply as this table does not take into account all the fees and costs that may apply to your account for example (a) advice fees and (b) transaction costs (that is buy/sell spread). See the 'Additional explanation of fees and costs' section of this PDS.

5 While there are no fees associated with switching, a cost associated with the buy/sell spread may apply. See 'Buy/sell spread' in the 'Additional Explanation of Fees and Costs' section of this PDS for information on the costs charged by investment managers when managed investments are bought and sold.

Examples of annual fees and other costs for a balanced investment option or other investment option

The tables below give an example of how fees and other costs in a balanced investment option or other investment option within the Asgard Investment Funds Account can affect your investment over a one year period. You should use this table to compare this investment product with other Platform investment products.

Table 1: Example of investment in SMA – Funds

| Example – balanced investment option or other investment options | | Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year |
|--|--|---|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management costs | 0.4613% x \$50,000 + 0.3690% x \$2,000 (Administration fee) ¹ + 0.0993% (Responsible Entity fee) + 0.3500% ² (Expense recovery) | And , for every \$50,000 ¹ you have in the investment option you will be charged \$471.67 each year. |
| EQUALS Cost of Asgard Investment Funds Account | | If you had an investment of \$50,000 ¹ at the beginning of the year and you put in an additional \$5,000 ¹ during that year, you would be charged fees of \$471.67³ . What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser. |

This example is illustrative only and fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments through Asgard Investment Funds Account (SMA – Funds) and not the fees and costs of the underlying investments. Additional costs will be charged by the issuers of those underlying investments that you decide to invest in. Please refer to the example in the following section that illustrates the combined effect of the fees and costs.

- 1 This example assumes that the \$50,000 is invested in the relevant investment option for the entire year (with an additional \$2,000 held in the Transaction Account balance), the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year.
- 2 The expense recovery used in this example is an estimate only. The exact amount charged to your account will be reported in your Investor Report as an expense recovery.
- 3 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

Table 2: Example of investment in Managed Profiles

| Example – balanced investment option or other investment options | | Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year |
|--|--|---|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management costs | 0.5766% x \$50,000 + 0.4805% x \$2,000 (Administration fee) ¹ + 0.0993% (Responsible Entity fee) + 0.3500% ² (Expense recovery) | And , for every \$50,000 ¹ you have in the investment option you will be charged \$531.55 each year. |
| EQUALS Cost of Asgard Investment Funds Account | | If you had an investment of \$50,000 ¹ at the beginning of the year and you put in an additional \$5,000 ¹ during that year, you would be charged fees of \$531.55³ . What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser. |

This example is illustrative only and fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments through Asgard Investment Funds Account (Managed Profiles) and not the fees and costs of the underlying investments. Please refer to the example in the following section that illustrates the combined effect of the fees and costs.

- 1 This example assumes that the \$50,000 is invested in the relevant investment option for the entire year (with an additional \$2,000 held in the Transaction Account balance), the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year.
- 2 The expense recovery used in this example is an estimate only. The exact amount charged to your account will be reported in your Investor Report as an expense recovery.
- 3 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

Example of total costs

The below tables illustrate the combined effect of fees and costs of Asgard Investment Funds Account and the fees and costs for an investment in the Advance Moderate Multi-Blend Fund through Asgard Investment Funds Account over a one year period, based on the same assumptions as the 'Example of annual fees and other costs for a balanced investment option or other investment option' set out in the previous section.

Table 1: Example of total costs (SMA – Funds)

| Example – Advance Moderate Multi-Blend Fund | | Balance of \$50,000¹ with a contribution of \$5,000¹ during the year |
|--|--------------------|---|
| Cost of investment in SMA Funds | | \$471.67 ² |
| PLUS Fees and costs for an investment in Advance Moderate Multi-Blend Fund ¹ | 0.64% ³ | And , for every \$50,000 you have in the Advance Moderate Multi-Blend Fund you will be charged \$320.00 each year. |
| EQUALS Total cost of investing in the Advance Moderate Multi-Blend Fund through Asgard Investment Funds Account | | If you had an investment of \$50,000 ¹ at the beginning of the year and you put in an additional \$5,000 ¹ during that year, you would be charged fees of \$791.67⁴ . What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser. |

This example is illustrative only and fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying investments, please refer to the product disclosure statement or other disclosure document(s) for the relevant investment available anytime from your financial adviser or our Customer Relations team.

- 1 The example above assumes that the \$50,000 is invested in the Advance Moderate Multi-Blend Fund through Asgard Investment Funds Account SMA – Funds for the entire year (with an additional \$2,000 held in the Transaction Account balance), the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year.
- 2 Please refer to 'Example of annual fees and costs for a balanced investment option or other investment option' for information regarding this amount and applicable assumptions.
- 3 This amount includes management fees charged by the Advance Moderate Multi-Blend Fund and estimated indirect costs, such as performance-related fees and other indirect costs, incurred in managing the underlying investments but not directly charged by the Advance Moderate Multi-Blend Fund. The indirect costs are an estimate in relation to the year ended 30 June 2020. For more information regarding the fees and costs applicable to underlying investment options, please refer to the 'Additional explanation of fees and other costs' section.
- 4 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser contribution fees, other advice fees, transaction fees or costs or any applicable buy/sell spread charges. The actual fees and costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' section of this PDS for information about the fees and other costs that may apply.

Table 2: Example of total costs (Managed Profiles)

| Example – Advance Moderate Multi-Blend Fund | | Balance of \$50,000¹ with a contribution of \$5,000¹ during the year |
|--|--------------------|---|
| Cost of investment in Managed Profiles | | \$531.55 ² |
| PLUS Fees and costs for an investment in Advance Moderate Multi-Blend Fund ¹ | 0.64% ³ | And , for every \$50,000 you have in the Advance Moderate Multi-Blend Fund you will be charged \$320.00 each year. |
| EQUALS Total cost of investing in the Advance Moderate Multi-Blend Fund through Asgard Investment Funds Account | | If you had an investment of \$50,000 ¹ at the beginning of the year and you put in an additional \$5,000 ¹ during that year, you would be charged fees of \$851.55⁴ . What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser. |

This example is illustrative only and fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying investments, please refer to the product disclosure statement or other disclosure document(s) for the relevant investment available anytime from your financial adviser or our Customer Relations team.

- 1 The example above assumes that the \$50,000 is invested in the Advance Moderate Multi-Blend Fund through Asgard Investment Funds Account – Managed Profiles for the entire year (with an additional \$2,000 held in the Transaction Account balance), the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year.
- 2 Please refer to 'Example of annual fees and costs for a balanced investment option or other investment option' for information regarding this amount and applicable assumptions.
- 3 This amount includes management fees charged by the Advance Moderate Multi-Blend Fund and estimated indirect costs, such as performance-related fees and other indirect costs, incurred in managing the underlying investments but not directly charged by the Advance Moderate Multi-Blend Fund. The indirect costs are an estimate in relation to the year ended 30 June 2020. For more information regarding the fees and costs applicable to underlying investment options, please refer to the 'Additional explanation of fees and other costs' section.
- 4 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser contribution fees, other advice fees, transaction fees or costs or any applicable buy/sell spread charges. The actual fees and costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' section of this PDS for information about the fees and other costs that may apply.

Additional explanation of fees and costs

Adviser remuneration/fees

Our fee structure provides you and your financial adviser with flexibility when determining the fee payable for the financial advice and related services they provide to you in relation to your account. The following optional fees are available for you to select the most appropriate remuneration arrangement with your financial adviser:

- Adviser fee – Contributions
- Ongoing adviser fee, and
- One-off adviser fee.

You may negotiate with your adviser to pay one or more of the above fees to your adviser or your adviser's licensee. You must specify these fees on the relevant form. The amounts you specify will be exclusive of GST. Where applicable, the actual amounts that will be deducted from your Transaction Account will include GST and may be adjusted for RITCs that may be claimed in respect of these fees.

The payment of fees that you agree to pay to your financial adviser in relation to financial product advice or related services that you receive will, subject to our duties as the Responsible Entity, be facilitated by us in accordance with your directions. Generally, when you consent to us paying these agreed fees to your financial adviser, we will deduct those amounts in the same way we deduct the fees you pay to us for administering your account.

Please note that all of the adviser fees are deducted by us and then paid to your financial adviser's licensee on behalf of your financial adviser. However, we will not deduct any amounts in relation to adviser fees unless you agree, and we do not retain any portion of these adviser fees for our own benefit.

By consenting in the relevant form to the deduction and payment of agreed fees to your financial adviser (or to your financial adviser's licensee on behalf of your financial adviser), you direct us to make those payments to your financial adviser (or to your financial adviser's licensee on behalf of your financial adviser).

You authorise us to deduct the Ongoing adviser fee from your Transaction Account on a monthly basis in arrears, and continue to pay these fees until you direct us to cease paying it or your consent to the deduction of the fee is withdrawn or expires.

You will be required to provide periodic consent (generally annually) for the deduction and payment of the fee to continue. If we do not receive the required consent, we will cease paying the fee to your adviser (or your adviser's licensee, as applicable).

Opting – out from advice

You may opt-out of receiving financial advice or related services from your financial adviser and paying your financial adviser ongoing fees for future services by notifying us. We encourage you to talk to your financial adviser first before requesting to change the fees applying to your account. We reserve the right to cease paying to your financial adviser any adviser fees on your behalf on receipt of a written request from either of you or your financial adviser.

If you opt-out of the ongoing adviser fees paid to your financial adviser, we will generally cease paying the monthly adviser fee from the beginning of the month in which your request is processed by us. For the Adviser fee – Contributions, we will generally cease paying this from the date in which your request is processed by us. However, if you have instructed us to cease paying adviser fees without terminating or opting out of an ongoing fee arrangement with your financial adviser, then you may still be personally liable to pay the adviser fees as agreed under that arrangement. For information on disclosure of your financial adviser's remuneration, refer to the 'Disclosure of fees and costs received by your financial adviser' section on the next page.

Opting out from advice is not the same as ending your relationship with your financial adviser. This needs to be separately requested (if required). For more information refer to 'What will occur if you no longer have a financial adviser' on page 31 of this PDS.

Adviser fee – Contributions

You and your financial adviser may agree the amount of adviser remuneration that will apply to financial advice and related services provided in relation to the initial and additional deposits into your account (whether made by you, your employer or another person on your behalf). It can be between nil and 5.5% (including GST). When you agree to the amount of the fee, you consent to us deducting and paying this amount from your account on your behalf at the same time as we receive each contribution.

Any adviser fee – contribution agreed will apply to future deposits, excluding (a) regular deposit plans, (b) where relevant, transfers when opening a new investments account, (c) any contributions/deposit to which an initial deposit or rollover fee has been applied, and (d) any other one-off deposits made in accordance with your instructions given on any other consent form specified for that purpose.

If no percentage or dollar based fee is specified, the fee will be nil.

Ongoing adviser fee

An ongoing amount may also be paid to your financial adviser in addition to the administration fee which is payable to the Responsible Entity on a monthly basis in arrears. The ongoing adviser fee amount is calculated on the basis agreed between you and your financial adviser.

You may select from the following monthly adviser fee options:

1. **Flat percentage amount (%)** – select a flat percentage between 0% and 5.5% pa (including GST) to apply to the total account balance, or
2. **Flat dollar amount (\$)** – select a flat dollar amount per month which can be adjusted, either up or down, annually in line with the Consumer Price Index (CPI). You can indicate the month and year in which the adjustment will first occur in your application.

The flat percentage monthly adviser fee option is calculated based on your total account balance (of managed investments, term deposits and cash as applicable) at the end of the previous month.

Ongoing adviser fees are paid monthly in arrears from your Transaction Account balance.

One-off adviser fee

You can agree with your financial adviser to have a one-off flat dollar fee charged to your account. The one-off adviser fee can be paid to your financial adviser in addition to the administration fee which is payable to us.

The one-off adviser fee can be charged on an ad-hoc basis but is limited to being charged once a month. It is deducted from your Transaction Account balance in arrears (at the beginning of the month), or if applicable, at the time your account is closed.

Disclosure of fees and costs received by your financial adviser

Your financial adviser must disclose to you any benefits they receive in relation to your investment, including all fees and costs that you have negotiated with them.

Refer to your financial adviser's Financial Services Guide and/or Statement of Advice for further information on these benefits.

If an ongoing fee arrangement exists between you and your financial adviser, your financial adviser will also be required to give you a Fee Disclosure Statement on an annual basis. It is your and your financial adviser's responsibility to notify us to cease payment of Adviser remuneration or fees in the event that the ongoing fee arrangement is either terminated or not renewed.

Platform payments

In limited circumstances and to the extent permitted by law, the Administrator may pay to your financial adviser's licensee or an appropriate licensed related body corporate of their licensee, up to 100% of the fees or other payments it receives. The Administrator pays these amounts out of its own funds and they are not additional costs to you.

Expense recovery

We are generally entitled to be reimbursed for expenses incurred in operating Asgard Investment Funds Account, where such expenses are properly incurred, including the payment of statutory charges, licensing fees, registry costs, audit fees, government duties and levies, the cost of reports and complying with legislation and various other disbursements.

Taxes and insurance

Income from investments held through your account may be taxed. For more information refer to the 'Tax features' section in this PDS. Insurance costs are set out separately in the disclosure document for any insurance offer you choose.

Fees and expenses payable to the Administrator

We may pay a proportion of the administration fees to the Administrator as remuneration for its role as administrator and custodian of the Asgard Investment Funds Account. These fees payable to the Administrator are based on the value of individual investor accounts in a manner similar to our administration fees.

The Administrator may also be entitled to the reimbursement of certain expenses associated with administering the Asgard Investment Funds Account. The fees and expenses payable to the Administrator are paid from the administration fees and do not represent an additional cost to you above and beyond the administration fees that you pay or the expenses recovered by us as described in the fee table on page 21 of this PDS.

Alternative forms of remuneration

We are required to comply with various obligations limiting the amount and kinds of non-monetary benefits that can be given and received by us. The purpose of these requirements is to eradicate any practices that may influence product providers and financial advisers to act outside of your best interests.

We are also required to maintain a register to record non-monetary benefits of small value (being between \$100 and \$300 per item) which are received by us or any of our representatives.

Our register is available for inspection by you. You can request a copy of the register by calling us on 1800 998 185.

Fees and costs of underlying investments

The managed funds available through Asgard Investment Funds Account are managed and operated by investment managers that charge fees and other costs for the management and administration of the managed investments. The investment returns for each managed investment are net of fees and other costs. That is, the fees and other costs are deducted from the value of the managed investment before the unit price is calculated.

Some of the underlying investment managers may be entitled to performance fees in addition to the management fees they receive. The method for calculating these performance fees varies between the managed investments and details are set out in the product disclosure statement or other disclosure document(s) for the relevant managed investment. If charged, typical performance fees for an underlying managed investment are estimated to be between 15% and 30% of the investment's out-performance of a defined benchmark, but actual performance fees may fall outside this range.

In addition to the ongoing fees and other costs for the managed investments, some investment managers charge contribution and withdrawal fees. These may be charged either:

- as an amount added (or subtracted) as part of the entry (or exit) price, when you acquire (or dispose of) an investment (depending on whether a contribution or withdrawal fee is being charged), or
- by deducting an amount from your account balance, when you acquire (or dispose of) your investment.

The amount of these fees varies between investment managers.

For further information regarding the fees and other costs for each managed investment, refer to the product disclosure statements or other disclosure document(s) for these managed investments. The fees and other costs for each managed investment may vary from time to time. The fees and other costs disclosed in this document are provided by external investment research providers or the relevant product issuers and are not verified by the Administrator. The method of calculation of the fees and other costs is not uniform and varies between managed investments. This should be considered when comparing investment options.

Wholesale prices and management fee rebates

The managed investments offered through Asgard Investment Funds Account are predominantly wholesale managed investments. By investing in these investments through Asgard Investment Funds Account, investors will generally be charged lower management costs than other retail investors.

We have been able to negotiate rebates on the management fees charged by some investment managers and responsible entities. Any management fee rebate will be paid in full to investors with an account open at the time the rebate is received and processed by us, which is generally quarterly.

Management fee rebates are estimated to range from 0% to 60% of the management fees charged by the investment managers or responsible entities and may vary from time to time.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing an underlying managed investment's assets which directly or indirectly reduce the return on the managed investment. These costs are not directly charged or retained by the issuer (or manager) of the managed investment. They are reflected in the unit price of the relevant managed investment and are an additional cost to you. Indirect costs for a managed investment may comprise expense recoveries, performance-related fees, and other indirect costs. Please refer to the product disclosure statement or other disclosure document(s) for the relevant managed investment for further information regarding indirect costs that may apply.

Buy/sell spread

When buying and selling units in a managed fund, the fund manager is generally entitled to charge the unit holder an amount representing a contribution to the cost of purchasing or selling the underlying assets. These costs include things like brokerage and stamp duty.

The charge is usually reflected in the difference between the entry price and exit price of a unit and is commonly referred to as the buy/sell spread. The buy/sell spread is charged by the fund manager and is applied before the unit price is provided to us. The buy/sell spread has two components:

- an amount added as part of the calculation of the entry price, payable when you acquire an investment, and
- an amount subtracted as part of the calculation of the exit price, payable when you dispose of your investment.

For example, if you invest \$50,000 in a managed fund at a buy-sell spread of 0.05%, you will generally incur this cost, being \$25.00, at the time you invest.

The buy/sell spread is an additional cost to you. Generally the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager. Further information regarding the amount of buy/sell spread for each managed fund is provided in the product disclosure statement or other disclosure document(s) for the relevant managed fund. These may be obtained on request and free of charge from your adviser.

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets against another investor's instructions to sell or buy those assets so that only net transactions are acted on.

This process is known as 'netting'. The Administrator may retain any benefit that may be secured from netting. These include the fees and charges that would have applied had the transaction been processed without netting.

Other transactional and operational costs

Where transactional and operational costs arise from trading activity to execute the investment strategy for an underlying managed investment, and are not the result of buying or selling units in the managed investment, these costs are not recouped by the relevant managed investment (eg by the buy/sell spread in the case of a managed fund). They are an additional cost to you at the time of the managed investment directly or indirectly undertaking the trading activity, and are included in the managed investment's unit price.

Further information regarding the amount of the transactional and operational costs for each managed investment available through Asgard Investment Funds Account is provided in the product disclosure statement or other disclosure document(s) for the relevant managed investment, which may be obtained on request and free of charge from your adviser.

Platform service fees and other payments

We may receive remuneration from investment managers or responsible entities, including service fees or other payments of up to \$23,500 pa per responsible entity (or in some cases, per investment manager) (which is subject to annual review and may increase by up to \$500 pa) plus up to \$9,400 pa per managed investment (which is subject to review and may increase by up to \$200 pa).

We may also receive payments of up to 100% of the investment/product fees from investment managers or responsible entities whose financial products are available through Asgard Investment Funds Account, in exchange for providing access to services and information. The amount of these payments may change from time to time. This remuneration is paid by the investment managers or responsible entities out of their own resources and is not paid by you.

Related party investment arrangements and transactions

Some of the managed investments and term deposits available through Asgard Investment Funds Account are issued or managed by companies within the Westpac Group. These Westpac Group companies receive fees in relation to your investment in the relevant managed investments and term deposits, which may include contribution fees, management fees, performance fees, withdrawal fees and other fees as specified in the product disclosure statement or other disclosure document for the relevant managed investments and term deposits.

Companies within the Westpac Group may also hold on deposit and manage the monies in your Transaction Account balance on a daily basis and may perform other services in relation to assets. Related parties will receive fees for services they provide. All arrangements are on an arm's length basis.

Where a managed investment is issued or managed by a company in the Westpac Group, the same investment selection criteria applicable to managed investments issued or managed by unrelated parties applies. We also have policies that govern how we manage actual and perceived conflicts of interest that may arise and these policies apply to the managed investment selection process.

Other service fees

Service fee

The Administrator may receive a fee of up to 1.1% pa (net of GST) from Westpac (including St.George) or other providers of cash products.

This fee may be received on some or all of the cash products held through your account. This is for introducing your banking business and for performing client service activities and transaction reporting. This service fee is calculated as a percentage of the daily balance of the relevant cash products. This is not an additional cost to you.

The Administrator may rebate some of the service fee it receives back to you to reduce the cost of running your account. Where this occurs you will see a transaction in your account titled Cash Service Fee Rebate.

Negative interest

Should your Transaction Account balance become negative at any time, we will charge interest on the negative amount at the same rate as interest paid on positive Transaction Account balances.

The events that may cause your Transaction Account balance to become negative include certain payments that are made from the Transaction Account balance such as fees and taxes.

Insurance premiums

If you have insurance attached to your account, the insurance premiums and charges will be deducted from your Transaction Account balance. If there are insufficient funds in your Transaction Account balance to pay these premiums and charges, your Transaction Account balance will be taken into negative to fund the premium payment, and your managed investments will be sold to restore the Transaction Account balance to its required level.

If the balance in your account is insufficient to cover the premium and charges, you'll need to make a deposit into your account or your insurance premiums will not be paid and your insurance cover may lapse. Refer to the relevant insurance PDS for further information on insurance premiums and charges.

Family Group Linking fee reduction

Through Family Group Linking, you may be able to receive a reduction in your administration fees.

This facility provides an opportunity for investors to be recognised and rewarded for consolidating their investments with us.

Up to four Asgard Investment Funds Account and Asgard Super/Pension accounts can be linked together. You can link your account with:

- other accounts that you hold
- accounts held by your immediate family (your spouse, parents, children, brother or sister)
- accounts that you or your immediate family members may have an interest in as beneficiary of a trust or member of a self managed super fund, and
- accounts that you or your immediate family members hold as trustee or indirectly through a holding company.

Once accounts are linked, the administration fee and expense recovery are calculated on the total combined balance of the linked accounts.

The difference between the administration fee and expense recovery that would apply to the total combined balance, and the total of those fees applied to each individual account is then allocated proportionately to each account as a reduction in those fees. Therefore, the fee reduction for each linked account will vary depending on its balance and the balances of all linked accounts.

Minimum administration fees continue to apply to linked accounts. To participate in Family Group Linking, you and any other eligible family members must read and complete an application available from your financial adviser who must submit the application to us using AdviserNET.

Variation of fees and other costs

Our ability to charge fees and expenses, including both maximum amounts and the introduction of new fees, is not restricted under the Constitution. We may change or introduce fees and other costs payable to us at any time and will give you at least 30 days' prior written notice if we consider the change is materially adverse to your interests.

In the event of any change in tax laws or their interpretation, including changes which affect the rate of GST payable or the input tax credits, the amounts deducted from your Transaction Account in respect of the fees and costs applied to your Asgard Investment Funds Account may be varied or adjusted to reflect such changes without your consent or further notice to you.

We may, at our discretion, either generally or on request from you, your financial adviser or their licensee, reduce or waive any of the fees and costs applying to your account.

Any such reduction or waiver of fees and costs will cease to apply, and those fees and costs will generally revert to the un-reduced amount on 30 days' notice, or without notice if you cease to be advised by your financial adviser or their licensee.

Fees and costs for existing investors

Different fees and costs may apply to investors who established their Asgard Investment Funds Account before the date of this PDS, in accordance with the terms that applied at the date their account was established (as modified in accordance with those terms or by subsequent agreement).

Privacy information requests

You may request access at any time to personal information held by us about you (see page 42 of this PDS). We do not charge a fee for an access request, but we may charge you our reasonable costs of processing your request. We may review this policy in the future and reserve the right to do so. If we decide to charge a fee in addition to our processing costs, you will receive at least 30 days' written notice.

Total ongoing fee example

Your account's total ongoing fees will vary depending on your choice of investments and the value of your account. For example, the fees for investing in Australian and international share managed investments tend to be higher than those charged for investing in cash or fixed interest.

The following case study provides current estimates of the average total ongoing fees you could pay for investing in managed investments (with respect to cash, Australian fixed interest, property securities, Australian shares and international shares) and shares through your account.

The case study is based on account values of \$50,000 and does not allow for variations to the fees and other costs set out in this PDS which you may separately authorise. Because we cannot control the fees charged for accessible investments, we cannot guarantee the figures won't fluctuate in the future.

The below case study is not intended as an illustration of the cumulative effect of fees and costs on an investment through Asgard Investment Funds Account and does not account for the fees and costs of the investments that may be selected, including indirect costs. Please refer to 'Example of total costs' within the 'Fees and other costs' section of this PDS for a worked example showing the combined effect of fees and costs of Asgard Investment Funds Account and the fees and costs for an investment in the Advance Moderate Multi-Blend Fund through Asgard Investment Funds Account over a one year period.

Case study

Total ongoing fees (per annum) for an investment of \$50,000

This case study assumes you selected a Managed Profiles investment option and you hold in your account the minimum Transaction Account balance of \$2,000 and your remaining balance is spread equally across managed investments in four different asset classes (that is, \$12,000 in each). The annual management costs, fees and costs of underlying investments and total ongoing fees applicable to your account are shown in the table below:

| Asset class | Management costs (% pa) ¹ | % pa charged by investment managers ² | Total ongoing fees (% pa) | Total ongoing fees (\$ pa) ³ |
|------------------------------|--------------------------------------|--|---------------------------|---|
| Cash | 0.4493 | 0.00 | 0.4493 | 8.99 |
| Australian Fixed Interest | 1.0259 | 0.4670 | 1.4929 | 179.15 |
| Property Securities | 1.0259 | 0.8308 | 1.8567 | 222.80 |
| Australian Shares | 1.0259 | 1.0143 | 2.0402 | 244.82 |
| International Shares | 1.0259 | 1.0647 | 2.0906 | 250.87 |
| Total annual fee paid | | | | 906.63 |

= 1.81% of your Asgard Investment Funds Account

1 Management costs include the administration fee, expense recovery and Responsible Entity fee but excludes the Transaction Account balance fee. The Management costs shown for the Cash asset class above takes into account the rebate of the administration fee applied to Transaction Account balances.

2 These percentages are an average of the most recently published Indirect Cost Ratios (ICRs) for the managed investments in the relevant asset class. See the relevant underlying product disclosure statements for the current fees and cost of underlying investments.

3 You won't actually see this whole amount deducted from your account since fees and costs of underlying investments are deducted from the unit price of your managed investments. However the value of your account will effectively be reduced by this amount.

The above case study doesn't take into account any fees which are paid to your financial adviser. Such fees are negotiable between you and your financial adviser and are in addition to management costs and the fees and costs of underlying investments.

Tax features

Taxation is complex and we recommend you consult a qualified tax adviser when considering tax matters in relation to investing in Asgard Investment Funds Account. The following information is of a broad nature and based on taxation laws currently enacted.

To assist you in the preparation of income tax return in relations to your investments in Asgard Investment Funds Account, you or your financial adviser will receive:

- an annual Tax Report and Tax Report Guide around September each year
- quarterly and/or annual PAYG Statements if you request to receive them.

You also have access to quarterly and annual PAYG information through Investor *Online* to help with your PAYG tax instalment obligations.

What income is taxable?

Investments held through your account are held by us on your behalf, but are beneficially owned by you. Your income tax position with respect to these investments will be the same as if you held them in your own name.

Income derived from your investments is generally taxable and will form part of your assessable income. You may receive income from your investments that are made up of interest and distributions from managed funds, which may include franking credits and/or foreign income tax offsets. The distribution components will be provided in the annual tax report. To the extent that the distribution consists of non-assessable income, this amount may not be included in your tax return but will generally reduce the cost base of your investments for capital gain tax purposes. If franking credits or foreign income tax offsets are included in your distribution, you must determine your entitlement to these credits based on your individual circumstances.

Capital gains tax

Under the capital gains tax (CGT) provisions, you will realise capital gains or losses when you dispose your investments. Individuals, trusts and complying superannuation fund may be entitled to the CGT discounts when disposing of investments which have been held for more than 12 months.

The realised capital gains that you derived from realisation of your investments and/or distribution from managed funds can be offset against realised capital losses to determine the net capital gain/loss for the year. Any discounted capital gains must be grossed up prior to being offset against capital losses.

To the extent there is a net capital loss for the year, this loss may be carried forward to future years and offset against any future capital gains.

Tax Reports

Tax Reports are produced annually and are accompanied by a comprehensive Tax Report Guide.

Our consolidated Tax Report consists of the Statement of Annual Taxation Summary and supporting schedules.

The Statement of Annual Taxation Summary reflects the layout of the information required in the current year's Tax Pack, making it easy for you and your taxation consultant to locate and record the correct information for your income tax return.

You can view your Tax Report on Investor *Online* by clicking on the link to Investor Reports.

Tax Report Guide

The Tax Report Guide is designed to assist you and your taxation consultant in understanding the Tax Report. It provides important notes on how to interpret your Tax Report, including technical information on how to prepare a tax return and details of any assumptions we have made in preparing the Tax Report.

The Tax Report Guide also includes information on the treatment of foreign income, dividends, franking credits, Australian Tax File Number (TFN) withholding tax, worked examples and much more.

Tax reporting

Your quarterly and annual PAYG information and annual Tax Report are prepared on the basis of certain assumptions. This may result in the Tax Reports or PAYG information not being accurate for your particular circumstances or may require you to recalculate the amounts shown. Details of these assumptions are included in the Tax Report Guide accompanying the annual Tax Report.

The Tax Report is not designed for use by non-resident investors. Such investors will need to make adjustments to details in the Tax Report when preparing an Australian income tax return.

Tax file numbers

Your TFN is confidential and you should be aware that it is not compulsory for you to quote it.

However, if you do not quote a TFN, a reason for TFN exemption or an Australian Business Number (ABN), we are required to withhold tax at the highest marginal tax rate (plus Medicare levy) in relation to distributions or income within your account.

Non-resident investors

You must indicate your residency status for tax purposes on the application. If you are a non-resident investor, some or all of the information above may not apply to you and we recommend that you seek advice from a tax professional. If your residency status changes after you invest through Asgard Investment Funds Account, you must notify us immediately.

If you become a non-resident and then become a resident again, you may need to provide us with your updated residency details. You will also need to reconfirm your TFN details with us. In the case of joint accounts, your account will be treated as a non-resident account where at least one investor is a non-resident.

Other information

Your rights when investing through this account are different to when you invest directly

| Investing through this account | Investing directly |
|--|--|
| Cooling-off rights | |
| <p>If you change your mind about investing in the Asgard Investment Funds Account or a financial product available through the Asgard Investment Funds Account, you can make a request to redeem your interest in the Asgard Investment Funds Account or the financial product within the cooling-off period (being 14 days starting on the earlier of the confirmation of your interest in the Asgard Investment Funds Account or your investment into the underlying investment, or the fifth business day after the money has been invested into the Asgard Investment Funds Account, whichever is earlier).</p> <p>A cooling-off request can be made by notifying us in writing within the cooling-off period. We will take all reasonable steps to satisfy your request to either redeem the financial product or return any moneys held for you in relation to Asgard Investment Funds Account, unless we reasonably consider that it would not be fair to all members.</p> <p>Any amount returned will reflect any market movements (up or down) in the value of the financial product. We may also deduct any taxes, and reasonable transaction and administration costs. As a result, the amount returned may be less than your original investment. The sale of any financial products required to action the refund may also result in the realisation of a taxable capital gain. If you have invested in a Term Deposit during the cooling off period, there may be a delay in returning any funds invested as we cannot break the term deposit before maturity.</p> | <p>If you are a retail client, you may be entitled to a 14 day cooling-off period with respect to certain financial products such as managed investments. If you exercise your right within the cooling-off period, you can have your application money returned (subject to some adjustments such as in respect of fees and market movements).</p> |
| Corporate actions, voting rights and communications from investment managers | |
| <p>All managed investments purchased through your account are held in the Administrator's name, as custodian. This means the Administrator receives all communications from investment managers, including annual reports and financial statements. You can request copies of these communications by contacting us on 1800 998 185.</p> <p>Income from your investments will be paid into your Transaction Account balance and you will not have access to any distribution reinvestment plan.</p> <p>You will also not have direct voting rights, the right to participate directly in any corporate actions or the right to attend investor meetings.</p> <p>The Administrator has voting rights from holding the investments in its name, although it will generally not exercise its voting rights unless it receives instructions from you or through your financial adviser. The Administrator does retain the right to exercise its voting rights itself, or to not exercise them, when it considers that to do so would be in the best interests of investors.</p> <p>We have a voting policy which sets out whether and in what circumstances the Administrator will exercise any voting or other rights arising from holding investments in its name. You can obtain a copy free of charge by contacting us on 1800 998 185.</p> | <p>As you are the legal and beneficial owner, you will receive all communications from investment managers, including annual reports and financial statements. You are also free to exercise any investor rights available to the legal owner, including the right to attend meetings, the right to vote and the right to participate in any investor schemes, proposals or corporate actions.</p> |

Withdrawal rights may not apply – Defective disclosure

The Withdrawal rights usually available under the Corporations Act when a PDS/disclosure document is found to be defective or a disclosure condition in it is not met before the issue or sale of the related investment applied for, may not be available to you if you invest through Asgard Investment Funds Account. This means that the issuer of the investment may not be required to return the investment or provide you with other options such as notification of an option to withdraw in accordance with section 724 or 1016E of the Corporations Act. These rights would usually be available to you if you invested directly.

However, where practicable, we will endeavour to ensure that:

- > you are given (or given access to) any notification of the option to withdraw and any accompanying disclosure (including supplementary or replacement disclosure) as soon as possible; and
- > we act on your instructions if they are provided to us within 5 business days of us giving you the abovementioned information.

Any withdrawal rights that may be available may also be affected where you invest through Asgard Investment Funds Account rather than investing directly and a redemption is offered on a scaled-back basis, for example, where the investment is 'illiquid'. As your investments may be pooled with other investors, the amount distributed to you may be a pro-rata distribution shared with other investors. This may result in you receiving a lesser amount where your investment through Asgard Investment Funds Account is pooled with that of other Asgard Investment Funds Account investors and, for example, the distribution of the scaled-back amount differentiates between different investment amounts.

Withdrawal rights under the Corporations Act will usually be available and may be exercised by you when a PDS/disclosure document is found to be defective or a disclosure condition is not met before the issue or sale of the related investment that you applied for directly. You will be notified directly by the product issuer of any option to withdraw and provided with any accompanying disclosure (including supplementary and replacement disclosure).

Addressing your concerns

How do you give feedback or lodge a complaint?

If you have a concern or complaint about Asgard Investment Funds Account that you cannot resolve with your financial adviser, please call our Customer Relations team on 1800 998 185. If we are unable to resolve your concerns over the phone, we will escalate the matter to our Complaints Officer.

Alternatively, you can outline your complaint in writing to:

The Complaints Officer
PO Box 7490
Cloisters Square WA 6850

The Complaints Officer will acknowledge receipt of your complaint and endeavour to resolve the matter within 45 days of receiving your complaint.

If you have a concern or complaint regarding an investment acquired through Asgard Investment Funds Account, please approach us using the contact details above. We can help to direct your complaint or facilitate a resolution with the relevant product issuer.

If you have a concern or complaint about your financial adviser or the financial product advice you have received, please approach the Australian financial services licensee for whom your financial adviser was acting.

What should you do if you don't receive a response or you're dissatisfied with Asgard's response?

If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Disclosure documents for underlying managed investments

If we become aware that an interest in an underlying managed investment held by you is affected by a materially adverse change or a significant adverse event and it is something that would be required to be specified in a PDS for the managed investment, we will give to you (or you will have access through *Investor Online*) an updated PDS, and any Supplementary PDS, for the managed investment. Refer to the 'Electronic notifications and communications' section on page 17 of the PDS for more information about electronic notification. Where this occurs, you will be able to select a new investment option.

The purchase of managed investments may occur without you having been given the current PDS (including the Supplementary PDS) for those managed investments (the 'missing documents') if you give instructions to us to acquire an interest in the managed investments immediately or by a specified time. In this situation, the relevant missing document must be provided to you as soon as practical and in any event by the fifth business day after the purchase was made.

Please note:

- the purchase of managed investments will continue to be made under the arrangement until instructions are given to us to the contrary, or the arrangement is terminated
- we may (but we are not obliged to) cease to act on any instructions, including under the regular deposit plan, if we are not reasonably satisfied that the relevant information has been provided or made available to you prior to investing.

Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including but not limited to the Australian *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By signing the application you agree that:

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter
- you are not applying under an assumed name
- any money you invest is not derived from or related to any criminal activities
- any proceeds will not be used in relation to any criminal activities
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country)
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment
- we may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF and sanctions laws
- in order to comply with AML/CTF and sanctions laws, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and sanctions laws. We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your investment with us, we can close your investment without notice if we suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

About the constitution

The operation of your account is governed by the Asgard Independence Plan – Investment Constitution dated 12 May 1988, as amended.

The constitution includes details about:

- our responsibility for the day-to-day management of your account and its other duties
- our absolute discretion to determine whether to accept applications or an investment authorisation
- our right to terminate an investor's participation in the account
- our duties and responsibilities in watching over the rights and interests of investors
- the types of investments that may be held through your account and the procedures that apply to the making of investments
- the need for investors to authorise us to invest in the investments chosen by them and to which they are absolutely entitled
- the entitlement of investors to the net income from their chosen investments and the crediting of that income to their accounts
- deposits and withdrawals as specified on pages 14 and 19 respectively of Part 1 of this PDS
- the keeping of the register of investors by us
- our right to reimbursement for all expenses, including the cost of audits, government duties, register maintenance, computer systems development and maintenance, offer documents, the printing and delivery of accounts and various other disbursements
- the calling of meetings by us and investors
- the retirement and removal of us by investors and in other circumstances
- the appointment of the auditor by us
- the termination of Asgard Investment Funds Account after a certain number of years, by the investors and in other circumstances
- the amendment of the constitution by us and when investors need to vote on the amendment
- the limitation of investors' liability to the value of the assets held on their behalf in Asgard Investment Funds Account
- the maximum fees that we may charge
- complaints procedure.

If you would like a copy of the constitution, please call our Customer Relations team, who will provide you with a copy, free of charge.

Limited Authority to Operate

You may appoint your financial adviser as your agent for the purpose of instructing us to make investment profile changes.

By appointing your financial adviser as your agent, you are authorising them to do certain things on your behalf. Specifically, if you appoint your financial adviser as your agent using the Limited Authority to Operate provided by us, you will be authorising your financial adviser to:

1. make investment profile changes electronically using AdviserNET and to complete and lodge with Asgard electronically using AdviserNET, any Asgard forms giving effect to such investment profile changes for this account and any other account with the same account number (except Asgard eWRAP and Infinity eWRAP); and
2. receive and acknowledge receipt of, on your behalf, any documentation required to be provided to you prior to making investment profile changes.

Your financial adviser may carry out these actions without advising you.

You indemnify your financial adviser in respect of any loss arising from any act done by your financial adviser under a Limited Authority to Operate. You agree to ratify all that your financial adviser does or causes to be done under the Limited Authority to Operate.

Your financial adviser's authority is limited as described above. Your financial adviser will not be authorised to open new Asgard accounts on your behalf or make withdrawals under the Limited Authority to Operate.

If you appoint your financial adviser as your agent and your financial adviser does an act or thing that they are authorised to do, you may not later claim that your financial adviser was not acting on your behalf. You should therefore carefully read and understand the acts you are authorising your financial adviser to do. You should also be confident that your financial adviser understands what they are authorised to do.

If you wish to withdraw the Limited Authority to Operate you must sign a Revocation of Limited Authority to Operate (available on request from your financial adviser or us) and provide a copy of this to your financial adviser and us. We have the right to suspend your financial adviser's use of the Limited Authority to Operate facility at our discretion. We will notify you of any revocation or suspension at your address as listed with us. Any act or thing done by your financial adviser prior to the suspension or receipt of a copy of the Revocation by us will be valid.

Any prior instruction made by your Agent will be processed by us even if suspension or receipt of Revocation by us occurs after receipt of a particular instruction by your financial adviser, but prior to processing by us.

If you have any queries regarding the Limited Authority to Operate, please contact your financial adviser or our Contact Centre on 1800 998 185.

What will occur if you no longer have a financial adviser?

If you wish to end the relationship with your current financial adviser, you must notify us immediately by taking the steps described below. Alternatively, if we become aware of an event that ends the relationship between you and your financial adviser, we will notify you. In these cases, you can appoint a new financial adviser to manage your account. **We encourage you to have a financial adviser to enable efficient processing of your investment instructions.**

What do you need to do?

If you wish to appoint a new financial adviser, you need to complete and return to us an 'Account Amendment' form. If you wish to end the relationship with your servicing financial adviser, but will not be appointing a new financial adviser at the same time, you will need to complete a 'Request to remove a financial adviser from an account' form. You can obtain both forms by contacting our Customer Relations team. **It is important to complete the relevant form, to assist you in managing your adviser fee arrangements and deciding on who can access your account.**

What happens if you don't appoint a replacement financial adviser?

If you do not appoint a new financial adviser, you will assume responsibility for managing your account directly. You will need to complete the List of Available Investment Options booklet to provide us with your investment instructions.

Further information

We have a policy that outlines how we deal with investors who do not have a financial adviser attached/linked to their account. You can access this policy free of charge by contacting our Customer Relations team on 1800 998 185.

We may amend this policy from time to time.

Terms and conditions for eStatements and online communications

Where you elect to receive communications from us online via Investor *Online*, you agree:

- to receive the communications you have requested electronically by regularly accessing them using Investor *Online*
- that registration, access to, and delivery of eStatements and online communications via Investor *Online* is free
- to register or be registered and remain registered as a user of Investor *Online*
- any communication given to you online by making it available to you to access via Investor *Online* will be taken to be delivery of the communication to you on the date that your nominated email address receives an email from us that the communication is available
- we will send an eStatement notification email to your nominated email address when a communication is available for you to access via Investor *Online*
- have provided your nominated email address in your Application, through your financial adviser or via Investor *Online* and you (or your financial adviser, on your behalf) are responsible for notifying us of any change to your nominated email address
- the nominated email address you have provided is your own
- to ensure we can deliver your eStatements, any change to your email address must be submitted before the effective end date of the upcoming report (eg 30 June) we'll automatically cancel your request for eStatements and online communications and switch you back to paper correspondence sent via mail if we're unable to successfully deliver emails to your nominated email address because it is not valid
- to resume eStatements after being switched back to paper, you will need to opt-in to online communications again and provide us with a valid email address
- you will be able to access such communications at any time while your account is open and you have access to Investor *Online*
- to keep your nominated email address current and active to continue to receive emails from us to ensure your mailbox can receive email notifications from us (eg there must be sufficient storage space available in your inbox)
- to ensure your mailbox junk mail and spam filters allow emails to be received from us
- to tell us as soon as possible if you are unable to access your email, Investor *Online* or your eStatements for any reason

- to regularly check for delivery of your eStatements regardless of whether or not you have received an email notification
- to take reasonable and appropriate security measures in relation to your computer and email access
- you can download a copy of any such communication free of charge
- we will send you a free paper copy of any such communication, at your request
- we may give you any communication in any other method permitted by law
- you may cancel your request to receive online communications at any time, however, you acknowledge that it may take up to two days for us to process your cancellation request and recommence sending you paper communications via mail
- we may at any time vary, suspend or cancel your access to eStatements and online communications via *Investor Online*. If we do this, we will provide notice to your nominated email address as soon as is reasonably practicable and will resume sending you paper communications via mail
- we will notify you of any change to these terms and conditions either by email to your nominated email address, via *Investor Online* or by mail
- we are not responsible for any losses whatsoever (including consequential loss) arising from unauthorised access to your email account, your inability to access your email account or because we have had to cancel your access to eStatements and online communications and resume sending you paper communications via mail, and
- we are not responsible for any costs associated with updating, modifying or terminating your software or hardware to enable you to access eStatements or *Investor Online*.

About the Administrator of Asgard investment Funds Account

We have appointed the Administrator to perform the roles of administrator and custodian of the account. In these roles, the Administrator performs a range of functions in relation to the account on our behalf, including:

- receiving and processing applications, withdrawals and other transactions
- performing accounting and reporting functions
- processing payments to and from client accounts
- administering the Customer Relations team
- holding assets.

The Administrator is paid fees, and may be reimbursed for expenses, in relation to these services as described in the 'Additional explanation of fees and other costs' section on page 25 of this PDS. The Administrator does not have a contractual relationship with you. The Administrator is not responsible to you for any aspect of the account, including the operation of the account and your investment in the account.

Continuous reporting

As a 'disclosing entity' under the Corporations Act, we are subject to regular reporting and disclosure obligations. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, any ASIC office.

You may obtain a copy of the most recent annual and half-yearly financial report lodged with ASIC and a copy of any continuous disclosure notice lodged since the dates of those reports from us upon request and free of charge.

Privacy Statement

In this Privacy Statement, reference to 'we', 'us' and 'our' means Asgard and WFSL.

Why we collect your personal information

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and to help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your personal information from many places including your application form, correspondence with you or your financial adviser, our telephone calls with you, you using our websites or emailing us. We may also collect your information from other members of the Westpac Group, or from a service provider engaged to do something for us or another member of the Westpac Group.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any person who acts on your behalf in relation to your investment, such as your financial adviser or broker.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the Asgard and BT privacy policies.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the Asgard and BT privacy policies.

The Asgard Privacy Policy is available free of charge at www.asgard.com.au or by calling 1800 998 185. The BT Privacy Policy is available free of charge at www.bt.com.au. They cover:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may make a complaint about a breach of the Australian Privacy Principles, or a registered privacy code, and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.

The Asgard and BT privacy policies will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of countries other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing this application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform the bank. You also certify that if at any time there is a change of a controlling person(s)/beneficial owner(s) in your entity, you will inform the bank.

A controlling person/beneficial owner refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

By completing this application, you also certify that the settlor(s) and/or any named beneficiary(ies) are not foreign tax residents. If the settlor(s) and/or any named beneficiary(ies) are a foreign tax resident, you must telephone us at the time of completing this application. If, at the time of completing this application, there are no named beneficiaries, you confirm you will telephone us immediately after a decision has been made to make a distribution to such beneficiaries and their identities become known. When you contact us, you will be asked to provide additional information for the settlor(s) and/or named beneficiary(ies).

Investor declarations, conditions and acknowledgements

By completing and signing the application you:

- consent to WFSL and Asgard deducting and paying adviser fees to your financial adviser (or to their licensee who will receive the payment on behalf of your financial adviser) from your account on your behalf, as remuneration for financial advice and related services that your financial adviser provides in relation to your account
- agree to be bound by the provisions of the constitution dated 12 May 1988 as amended from time to time constituting the account
- acknowledge that you have read and understood the Asgard Investment Funds Account PDS dated 5 March 2021 including the current List of Available Investment Options
- authorise the provision of information relating to your account to your financial adviser
- authorise the use of the tax file number information in regard to your account
- acknowledge that neither WFSL nor the Administrator, their holding companies and officers, nor the managers of the investments, their respective officers, holding companies, or the trustee of those investments, guarantee the capital invested by investors or the performance of the specific investments of the account
- acknowledge that the investment managers of the products named on the List of Available Investment Options did not authorise or cause the issue of this PDS and therefore they are not responsible for the extent of the disclosure therein
- acknowledge that if your financial adviser uses AdviserNET then your financial adviser may lodge instructions on your behalf electronically. You agree to your financial adviser lodging instructions in this manner and acknowledge that we bear no liability, nor are we in any way responsible for the conduct of your financial adviser. This facility is only provided to your financial adviser on the condition that they confirm to us that they have been provided with specific written instructions by you requesting the transaction. We are not liable for any loss arising from the use of this facility, and disclaimers apply to transactions conducted in this manner. These disclaimers are available from your financial adviser and you will be given a copy of these disclaimers before using this facility
- acknowledge that, although we hold legal title to all of the investments within the account, you are beneficially entitled only to the assets held on your behalf
- acknowledge that we retain the right to establish any procedures necessary to best manage the account
- acknowledge that you have read and understood the disclosure on page 1 of this PDS
- acknowledge that you have read and understood the privacy statement on page 42 of this PDS and you consent to the collection, maintenance, use and disclosure of personal information in accordance with the privacy statement. When you provide information about another individual, you declare that the individual has been made aware of that fact and the contents of the privacy statement. You also declare you have the authority of each principal, company officer or partner that you purport to represent
- agree, if accessing Investor *Online*, to be bound by the Investor *Online* terms and conditions, which will be sent to you with your Personal Identification Number. You will accept those terms and conditions when you use the service for the first time
- agree, if making payments by direct debit to be bound by the terms and conditions of the direct debit service agreement
- confirm that, for each managed investment you have selected, you have received a PDS or other disclosure document (except where not required) which is current and is the latest available (as confirmed by your financial adviser)
- agree that we can alter the procedures, terms and conditions in this PDS by notice to you
- confirm, if you provide an Australian Business Number (ABN) in relation to your investments, that the investments are held on behalf of the business enterprise to which the ABN belongs.

Glossary

'account' or **'accounts'** refer to an account in Asgard Investment Funds Account.

'AdviserNET' means the online transaction facility we provide that your financial adviser uses to submit instructions concerning your account.

'Application' means an application to open an account in Asgard Investment Funds Account, which (forms part of the Application to open an account).

'Asgard' means Asgard Capital Management Ltd ABN 92 009 279 592, the Administrator of Asgard Investment Funds Account.

'Asgard Investment Funds Account' refers to the Asgard Managed Profiles and Separately Managed Accounts (SMA) – Funds Investment account.

'Asgard Super/Pension' refers to either the Asgard Managed Profiles and Separately Managed Accounts – Funds Super account or Asgard Managed Profiles and Separately Managed Accounts – Funds Pension account.

'Asset' and **'investment options'** mean financial products purchased through your account in Asgard Investment Funds Account.

'BPAY' means BPAY Pty Ltd ABN 69 079 137 518.

'business day' means a Western Australian business day.

'document' includes any electronic document, website or web page and any application.

'GST' means any tax imposed on the supply of any goods, services, real or personal property or similar things or similar tax.

'including' or **'includes'** means 'including, but not limited to' or 'includes, without limitation'.

'Investor Online' means a facility providing continuous electronic access to information about your accounts. **'managed investment'** includes a cash product.

'Transaction Account balance' means your Asgard Investment Funds Account Transaction Account balance.

'we', **'us'**, and **'our'** are references to WFSL as responsible entity.

'Westpac' means Westpac Banking Corporation ABN 33 007 457 141, AFSL 233714.

'Westpac Group' means Westpac and its subsidiaries.

'WFSL' means Westpac Financial Services Limited ABN 20 000 241 127, the responsible entity of Asgard Investment Funds Account.

'you' means the account holder in Asgard Investment Funds Account.

Responsible Entity

Westpac Financial Services Limited
ABN 20 000 241 127, AFSL 233716
Level 18, 275 Kent Street
Sydney, NSW 2000

Administrator

Asgard Capital Management Ltd
ABN 92 009 279 592, AFSL 240695

Customer Relations team

1800 998 185

Correspondence

Asgard
PO Box 7490
Cloisters Square WA 6850

Asgard