

Asgard Elements – Investment Account

Updating the information in the Supplementary Product Disclosure Statement (SPDS) and Product Disclosure Statement (PDS).

This Update, dated 10 December 2019, relates to the Asgard Elements – Investment Account SPDS dated 30 September 2017 and PDS dated 1 July 2013.

This Update is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) and should be read together with the SPDS and PDS.

Introduction of a fee rebate

Within the ‘Fees and other costs table’ in the ‘Fees and other costs’ section, in the row titled ‘Administration fee’, the wording under ‘How and when paid?’ is replaced with the following:

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.

From 1 December 2019, 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.

Changes to references to your Cash Account

All references to ‘Cash Account’ in the PDS are replaced with ‘Transaction Account’, and all references to ‘cash balance’ in the PDS are replaced with ‘Transaction Account balance’.

Within the ‘How your account works’ section in the PDS, the heading ‘Your cash balance’ and the first paragraph is deleted and replaced with the following:

Your Transaction Account

Your Transaction Account balance will be held in interest bearing accounts with Westpac (including St.George). A portion of the balances held in the interest bearing bank accounts are invested in term deposits (with Westpac) of varying duration. 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. The default Transaction Account balance will be a percentage of your total account value (as shown in the table below).

Fees and other costs

Within the 'Fees and other costs table' in the 'Fees and other costs' section, the row titled 'Indirect cost ratio' is replaced with the following:

Indirect cost ratio*	Transaction Account fee (for the Transaction Account only) This is the amount the Administrator ⁴ earns for managing the amount held in your Transaction Account. It is equal to the amount we earn in relation to the funds held in your Transaction Account, less the interest ⁵ amount that we credit to your Transaction Account. The estimated Transaction Account fee based on the average fee for the financial year ended 30 June 2019 is 1.20%. At the time of this updating item, the Transaction Account fee is 1.10%. For the latest Transaction Account fee, go to Investor <i>Online</i> or contact our Customer Relations team on 1800 998 185.	The Transaction Account fee is not deducted from your Transaction Account. It accrues daily and is deducted on a monthly basis in arrears from the interest earned by the Administrator on the underlying bank accounts the Administrator maintains with Westpac.
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* Fees and costs are payable to the investment managers of the underlying investments. The amount you pay for specific underlying investments is shown in the List of Available Investment Options booklet and the disclosure documents for each underlying investment. For more information, see the 'Additional explanation of fees and other costs' section in this PDS.

4 The Transaction Account Administrator is BT Portfolio Services Limited ABN 73 095 055 208 (BTPS). BTPS is a related body corporate of Asgard and BTFM.

5 The declared interest rate may change from time to time but will be greater than 0%. The current interest rate is available online through Investor *Online*. Alternatively, you can contact your adviser or our Customer Relations team to confirm the current interest rate you will receive on the amount held in your Asgard Account.

Changes to the Supplementary Product Disclosure Statement (SPDS)

On page 15 of the SPDS (which updates information contained on page 25 of the PDS), replace the wording under the heading 'What should you do if you don't receive a response or you're dissatisfied with Asgard's response?' with the following:

If you are not satisfied with our response (or have not received a response within 45 days), 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.

For more information

asgard.com.au

1800 731 812

PO Box 7490, Cloisters Square, WA 6850

Speak to your financial adviser today

Asgard

Information is current as at 10 December 2019.

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 ('BTFM') is the responsible entity of the Asgard Elements – Investment Account and the issuer of this notice. Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 ('ACML') is the custodian and administrator of the Asgard Elements – Investment Account. A Product Disclosure Statement (PDS) is available for the Asgard Elements – Investment Account and can be obtained from your financial adviser.

You should obtain and carefully consider the PDS and other related disclosure documents before deciding whether to acquire, continue to hold or dispose of interests in the Asgard Elements – Investment Account. The information in this notice is intended as a guide only. It is not exhaustive and does not constitute legal advice. The information in this notice does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to these factors and, where appropriate, consult your adviser or obtain other independent professional advice before acting on this information.

BTFM and ACML are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). An investment in the Asgard Elements – Investment Account is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. The account and investments you select are subject to investment risk, including possible delays in repayment of withdrawal proceeds 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 account generally.

AS40599-1219sx

Asgard Elements – Investment Account

Updating the information in the Supplementary Product Disclosure Statement (SPDS) and Product Disclosure Statement (PDS).

Asgard

This Update, dated 30 October 2018, relates to the Asgard Elements – Investment Account SPDS dated 30 September 2017 and PDS dated 1 July 2013.

This Update is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) and should be read together with the SPDS and PDS.

On page 15 of the SPDS (which updates information contained on page 25 of the PDS), replace the wording under the heading ‘What should you do if you don’t receive a response or you’re dissatisfied with Asgard’s response?’ with the following:

If you are not satisfied with our response (or have not received a response within 45 days), you may lodge a complaint:

- > with the Financial Ombudsman Service Australia if lodged before 1 November 2018:

Online: www.fos.org.au

Email: info@fos.org.au

Phone: 1800 367 287

Mail: Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001

OR

- > with the Australian Financial Complaints Authority if lodged on or after 1 November 2018:

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.

asgard.com.au



1800 731 812



PO Box 7490 Perth WA 6850



Speak to your financial adviser today

Information is current as at 30 October 2018.

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You should obtain and carefully consider the PDS and other related disclosure documents before deciding whether to acquire, continue to hold or dispose of interests in the Asgard Elements – Investment Account. The information in this notice is intended as a guide only. It is not exhaustive and does not constitute legal advice. The information in this notice does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to these factors and, where appropriate, consult your adviser or obtain other independent professional advice before acting on this information.

BTFM and ACML are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). An investment in the Asgard Elements – Investment Account is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. The account and investments you select are subject to investment risk, including possible delays in repayment of withdrawal proceeds 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 account generally.

AS40599-1018sx

Asgard Elements – Investment Account

Supplementary Product Disclosure Statement (SPDS)

This SPDS, dated 30 September 2017 supplements information contained in the Product Disclosure Statement (PDS) dated 1 July 2013 for Asgard Elements – Investment Account ABN 82 674 323 476. In this SPDS, unless otherwise stated, a reference to a page number is to a page number in the PDS.

The PDS and this SPDS are issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM). This SPDS replaces the SPDS dated 1 July 2017. This SPDS should be read together with the PDS.

For further information, refer to the 'Updating the information in this PDS' section in the PDS.

This SPDS provides further information relating to fees, privacy and other important changes relating to information contained in the PDS.

On the cover page of the PDS, remove the words 'Part 1 – General Information'.

Throughout the PDS, replace all references to 'PDS Part 2 – Investment Selection' or 'PDS PART 2' with 'List of Available Investment Options'.

Replace the text in the first two paragraphs inside the front cover of the PDS with the following:

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

In addition, the Asgard Elements – Investment Account List of Available Investment Options (List of Available Investment Options) sets out the list of available investment options and 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 Trustee may at its discretion refuse to accept applications from any person.

FEES

Replace the entire content on pages 17 to 22 of the PDS with the following:

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 statement or other disclosure documents for each relevant managed investment you are selecting, together with *Investor Online*, which will provide details of any changes to Account fees and other costs.

The total fees and other costs payable in relation to your account include not only Asgard Elements – Investment 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 Elements – Investment Account fees charged by BTM 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 document 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).

Fees and other costs

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 in 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 List of Available Investment Options booklet and the product disclosure statement for each managed investment. Contact your financial adviser for a copy of the relevant product disclosure statement.

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

Asgard Elements – Investment 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 fee ² – 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

1. This fee table does not include any fees and costs of underlying investments, 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 Asgard. However, you may negotiate with your financial adviser an ‘Adviser fee – Contributions’ (see the ‘Additional explanation of fees and costs’ section in this PDS).

Type of fee or cost	Amount	How and when paid?
Management costs		
Management costs – The fees and costs for managing your investment ³ . The amount you pay for specific managed investments is shown in the PDS for each managed investment.	<p>The management costs consist of the following:</p> <p>Administration fee 0.74% p.a. This is the fee for the administration services we provide in relation to your Asgard Elements – Investment Account. It is not related to any financial advice. A minimum administration fee of \$6.17 per month applies to all accounts with a balance of less than \$10,000. 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</p> <p>Expense recovery – legislative requirements and government levies Estimated to be approximately \$5 p.a. The exact amount charged to your account will be reported in your periodic Investor Report as an expense recovery. We have discretion in deciding to pass on all or a portion of expenses we incur to investors. We may exercise our right to charge expense recovery for costs such as complying with legislative requirements.</p> <p>Plus</p> <p>Indirect costs – Cash balance fee This fee is the difference between:</p> <ul style="list-style-type: none"> the interest earned by the Cash Balance Administrator⁴ on the underlying bank accounts (including term deposits) it maintains with St.George and/or Westpac in which the cash from your cash balance is deposited, and the declared interest rate which is payable to you for your cash balance.⁵ <p>The cash balance fee is estimated to be 1.06% p.a., but may vary from time to time. This estimate is based on the average fee for the financial year ended 30 June 2017.</p>	<ul style="list-style-type: none"> Deducted from your cash balance at the beginning of each month in arrears. 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. Calculated based on the expenses incurred and deducted from your cash balance at the time the expense is applied. We are entitled to retain expense recoveries to meet our costs and will not pass on any such entitlement to any other persons, including your financial adviser or your financial adviser's dealer group. <p>The fee charged by the Cash Balance Administrator⁴ for the administration of your cash balance. The cash balance fee accrues daily. It is charged before interest is credited to your cash balance at the end of each month. The cash balance fee is not separately deducted from your cash balance. It is paid as an expense out of the cash deposited in the underlying bank accounts (including term deposits) the Cash Balance Administrator maintains with St.George and/or Westpac.</p>
Service fees⁶		
Switching fee⁷ – The fee for changing investment options.	Nil	Not applicable

3. We reserve the right to reduce some of the management costs for certain large investors.

4. The Cash Balance Administrator is BT Portfolio Services Limited ABN 73 095 055 208 (BTPS). BTPS is a related body corporate of Asgard and BTFM.

5. The declared interest rate may change from time to time but will be greater than 0%. For the current interest rate declared on your cash balance, speak with your financial adviser or our Customer Relations team.

6. 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 differential). See the 'Additional explanation of fees and costs' section of this PDS.

7. While there are no fees associated with switching, a cost associated with the buy/sell differential may apply. See 'Buy/sell differential' 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 table below gives an example of how fees and other costs in a balanced investment option or other investment option within the Asgard Elements – Investment 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.

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	0.74% (Administration fee) + \$5 ² (Expense recovery) + 1.06% ³ (Cash balance fee)	And , for every \$50,000 ¹ you have in the investment option you will be charged \$411.00 each year.
EQUALS Cost of Asgard Elements – Investment Account		If you had an investment of \$50,000 ¹ at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$411.00⁴ . 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 Elements – Investment Account 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 (with an additional \$2,000 held in the cash balance) for the entire year, 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. The cash balance fee will amount to \$21.20 assuming that you held \$2,000 throughout the year in your cash balance. This example is illustrative only. Refer to the 'Your cash balance' section under 'How your account works' for further information about default cash balance amount.
4. Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

Example of total costs

This table illustrates the combined effect of fees and costs of Asgard Elements – Investment Account and the fees and costs for an investment in the Advance Balanced Multi-Blend Fund through Asgard Elements – Investment 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.

Example – Advance Balanced Multi-Blend Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year
Cost of the Asgard Elements – Investment Account		\$411.00²
PLUS Fees and costs for an investment in Advance Balanced Multi-Blend Fund	0.86% ³	And , for every \$50,000 you have in the Advance Balanced Multi-Blend Fund you will be charged \$430.00 each year.
EQUALS Total cost of investing in the Advance Balanced Multi-Blend Fund through Asgard Elements – Investment Account		If you had an investment of \$50,000 ¹ and you put in an additional \$5,000 ¹ during that year, you would be charged fees of \$841.00⁴ . 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 List of Available Investment Options booklet available at anytime from your financial adviser or our Customer Relations team.

1. The example above assumes that the \$50,000 is invested in the Advance Balanced Multi-Blend Fund (with an additional \$2,000 held in the cash balance) through Asgard Elements – Investment Account for the entire year, 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 Balanced 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 Balanced Multi-Blend Fund. The indirect costs are an estimate in relation to the year ended 30 June 2017. 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 in 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. You can negotiate these fees by speaking with your financial adviser. 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 agree to one or more of these options. The amounts you specify will be GST inclusive, but will not take into account any RITCs that may be claimed. Where applicable, the actual amounts that will be deducted from your cash balance will be adjusted for RITCs that are claimed in respect of these fees, and may therefore be less than the amounts you specify on the relevant form.

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.

Please note that all of the adviser fees are deducted by us and then paid to your financial adviser's dealer group 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 dealer group on behalf of your financial adviser), you direct us to make those payments to your financial adviser (or to your financial adviser's dealer group on behalf of your financial adviser).

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 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 on 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 below.

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 26 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.

For one-off contributions, where requested, the Adviser fee – Contributions can be nominated as a dollar amount at the time the deposit is made. However, the dollar amount cannot exceed a maximum of 5.5% (including GST) of the contribution.

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% p.a. (including GST) to apply to the total account balance,

OR
2. **Flat dollar amount (\$)** – select a flat dollar amount per month which can be increased annually in line with the Consumer Price Index (CPI). You can indicate the month and year in which the increase 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 cash 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 cash 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 dealer group or an appropriate licensed related body corporate of their dealer group 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 Elements – Investment 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 Elements – Investment 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 Elements – Investment 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 18 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 and exchange traded funds ('managed investments') available through Asgard Elements – Investment 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 investments. 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 List of Available Investment Options booklet and 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 or provided in the List of Available Investment Options booklet 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 Elements – Investment Account are predominantly wholesale managed investments. By investing in these investments through Asgard Elements – Investment 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. Please note the range of management fees shown in the List of Available Investment Options booklet does take into account any management fee rebates.

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 (e.g. 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 Elements – Investment 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 \$21,500 p.a. per responsible entity (or in some cases, per investment manager) (which is subject to annual review and may increase by up to \$500 p.a.) plus up to \$8,600 p.a. per managed investment (which is subject to review and may increase by up to \$200 p.a.). 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 Elements – Investment 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 Elements – Investment 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 cash 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

Cash balance service fee

The Administrator may receive a fee of up to 0.90% p.a. (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 cash balance become negative at any time, we will charge interest on the negative amount at the same rate as interest paid on positive cash balances.

The events that may cause your cash balance to become negative include certain payments that are made from the cash 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 cash balance. If there are insufficient funds in your cash balance to pay these premiums and charges, your cash balance will be taken into negative to fund the premium payment, and your managed investments will be sold to restore the cash 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.

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 Cash Account in respect of the fees and costs applied to your Asgard Elements – Investment 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 dealer group, 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 dealer group.

Fees and costs for existing investors

Different fees and costs may apply to investors who established their Asgard Elements – Investment 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 28 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 Elements – Investment 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 Elements – Investment Account and the fees and costs for an investment in the Advance Balanced Multi-Blend Fund through Asgard Elements – Investment Account over a one year period.

Case study

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

This case study assumes you hold in your account the minimum cash balance of \$2,000 and your remaining balance is spread equally across the 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 (% p.a.) ¹	% p.a. charged by Investment managers ²	Total Ongoing fees (% p.a.)	Total ongoing fees (\$ p.a.) ³
Cash	0.75	1.0600 ⁴	1.81	36.20
Australian Fixed Interest	0.75	0.4988	1.25	150.00
Property Securities	0.75	0.7998	1.55	186.00
Australian Shares	0.75	0.9643	1.71	205.20
International Shares	0.75	1.1689	1.92	230.40
Total annual fee paid				807.80

1. Management costs include the administration fee and expense recovery but excludes the Cash Balance fee.

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 List of Available Investment Options booklet and 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.

4. The cash balance fee is dependent on your cash balance and the actual fee charged by the Cash Balance Administrator. In this example, if you held \$2,000 throughout the year in your cash balance and the cash balance fee is assumed to be an average of 1.06% p.a., then the cash balance fee will amount to \$21.20 p.a. This example is illustrative only.

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.

PRIVACY AND IDENTIFICATION REQUIREMENTS

On pages 25 and 26 of the PDS, replace the ‘Anti-money laundering and counter-terrorism financing (AML/CTF) laws’ section with the following:

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 the *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 laws or sanctions
- in order to comply with AML/CTF laws and sanctions, 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 laws or sanctions. 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).

On pages 27 and 28 of the PDS, replace the ‘Privacy statement’ with the following:

Privacy Statement

In this Privacy Statement, reference to ‘we’, ‘us’ and ‘our’ means Asgard and BTfM.

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 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 a country(ies) 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 a country(ies) 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).

OTHER CHANGES

Throughout the PDS, replace any reference to the 'Contact Centre' with 'Customer Relations team'.

On page 6 of the PDS:

- **Delete the entire section 'Treatment of labour standards and environmental, social and ethical considerations'.**
- **Replace the section 'How we select managed investments' with the following:**

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 PDSs 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.

On page 10 of the PDS, add the following paragraph under the heading '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 (e.g. 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.

On page 10 of the PDS, insert the following new section after the 'Limited Authority to Operate' section:

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.

On page 12 of the PDS, replace the second bullet point under the heading 'Making deposits to your account' with the following:

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

On page 13 of the PDS, replace the heading ‘Communications from investment managers and corporate actions’ section with the following:

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 Elements – Investment Account and investing directly, see ‘Your rights when investing through this account are different to when you invest directly’ in the ‘Other information’ section of the PDS.

On page 14 of the PDS, replace the entire section ‘Electronic notifications and communications’ with the following:

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* (www.investoronline.info).

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 Elements – Investment 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 Elements – Investment 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.

On page 15 of the PDS, replace the second and third paragraphs under the heading ‘Regular withdrawals and income distribution withdrawals’ with the following:

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.

On page 15 of the PDS, insert the following section after ‘Regular withdrawals and income distribution withdrawals’:

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.

On page 25 of the PDS, replace the text in the ‘Cooling-off period’ and ‘Complaints resolution’ sections with the following:

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

Investing through this account	Investing directly
<p>Cooling-off rights</p> <p>If you change your mind about investing in the Asgard Elements – Investment Account or a financial product available through the Asgard Elements – Investment Account, you can make a request to redeem your interest in the Asgard Elements – Investment 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 Elements –Investment Account or your investment into the underlying investment, or the fifth business day after the money has been invested into the Asgard Elements – Investment 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 Elements – Investment 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>Cooling-off rights</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>
<p>Corporate actions, voting rights and communications from investment managers</p> <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 cash balance and you will not have access to any distribution reinvestment plan. 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>Corporate actions, voting rights and communications from investment managers</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>

Investing through this account	Investing directly
<p>Withdrawal rights may not apply – Defective disclosure</p> <p>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 Elements – Investment 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.</p> <p>However, where practicable, we will endeavour to ensure that:</p> <ul style="list-style-type: none"> • 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. <p>Any withdrawal rights that may be available may also be affected where you invest through Asgard Elements – Investment 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 Elements – Investment Account is pooled with that of other Asgard Elements – Investment Account investors and, for example, the distribution of the scaled-back amount differentiates between different investment amounts.</p>	<p>Withdrawal rights apply – Defective disclosure</p> <p>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).</p>

Addressing your concerns

How do you give feedback or lodge a complaint?

If you have a concern or complaint about Asgard Elements – Investment 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 Elements – Investment 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 dissatisfied with Asgard's response (or have not received a response within 45 days), you may escalate your complaint to the Financial Ombudsman Service ('FOS') by:

Calling: 1800 367 287
Faxing: 03 9613 6399
Writing to: Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

FOS is an independent body set up to assist customers in the resolution of complaints relating to members of the financial services industry, including life insurance and funds management companies.

On page 26 of the PDS, insert the following new sections after 'Limited Authority to Operate':

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 investment selection within 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 calling 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*
- you 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 (e.g. 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 (e.g. 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*.

Asgard

INVESTMENT

PRODUCT DISCLOSURE STATEMENT (PDS)

PART 1 – GENERAL INFORMATION

ISSUE DATE: 1 July 2013

“Asgard
Elements”

Asgard

This PDS for Asgard Elements – Investment Account consists of two parts:

PART 1 (this document) sets out general information about Asgard Elements – Investment Account.

PART 2 (Investment Selection) sets out information on the managed investments available through the Asgard Elements – Investment Account. You can obtain a copy of this document from your financial adviser or by calling our Contact Centre on 1800 998 185.

You should read Part 1 and Part 2 of this PDS before making an investment decision.

Responsible Entity of Asgard Elements – Investment Account and the issuer of this PDS

BT Funds Management Limited
ABN 63 002 916 458
AFSL 233724

Custodian and Administrator of Asgard Elements – Investment Account

Asgard Capital Management Ltd
ABN 92 009 279 592
AFSL 240695

This PDS is available from financial advisers across Australia.

The offer or invitation to which this PDS relates is only available to individuals receiving this PDS in Australia.

The Responsible Entity may, at its discretion, refuse to accept applications from particular persons or classes of persons.

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 our Contact Centre on 1800 998 185 or, if you are 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 Contact Centre.

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Important information

BT Funds Management Limited ABN 63 002 916 458 (BTfM, we, us, our, the Responsible Entity) has prepared this PDS on 11 June 2013 and the Issue Date is 1 July 2013. BTfM is the Responsible Entity for the Asgard Elements - Investment Account. Asgard Capital Management Limited (Asgard, the Administrator) ABN 92 009 279 592 is the custodian and administrator of Asgard Elements - Investment Account, which forms part of the Asgard Investment Funds Account. 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.

BTfM, 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 02/296 that applies to IDPS-like schemes. Your rights in 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 Elements – Investment 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	<ul style="list-style-type: none">• Cash• Managed investments<ul style="list-style-type: none">– An extensive range of diversified and sector multi-manager funds and single-manager funds• Term deposits
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 Elements – Investment Account, you can access a wide range of life insurance cover and have the insurance premiums deducted from your cash balance.</p> <p>For further information on insurance, refer to the relevant insurance product disclosure statements available from your financial adviser or our Contact Centre.</p>

Keeping you informed (refer to page 13 for more information)

Reporting

- Annual Report
- Investor report
- Quarterly and/or Annual PAYG Statement
- Annual Tax Report and Tax Report Guide
- Axis magazine

Investor *Online*

Continuous online access to your account details with Investor *Online* – available via www.asgard.com.au 24 hours a day, seven days a week

Contact Centre

Call us on 1800 998 185 or email asgard.investor.services@asgard.com.au

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About Asgard Elements – Investment Account

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

We provide simple and clear reporting, with consolidated transaction, valuation and taxation information on your investments to make it easy for you and your financial adviser to manage your financial affairs.

Benefits of investing in Asgard Elements – Investment Account

As an investor in Asgard Elements – Investment 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 a choice of diversified multi-manager, sector multi-manager and discretionary single-manager funds.
- **Wholesale prices and fee rebates** – 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 negotiated 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 21).
- **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*.
- **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 competitive insurance cover** – you have access to a range of insurance options which may help protect your lifestyle and family in the event of personal crisis, including life protection, total and permanent disablement protection and income protection.



Your investment options

How we invest your money

The Asgard Elements - Investment Account gives 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. The PDS Part 2 – Investment Selection 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 Elements -Investment Account.

If we do not receive a completed PDS Part 2 – Investment Selection indicating your investment profile, your account balance will be held in cash. The PDS Part 2 – Investment Selection can be obtained from your financial adviser or us.

About term deposits

Term deposits provide a fixed interest rate. 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.

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.

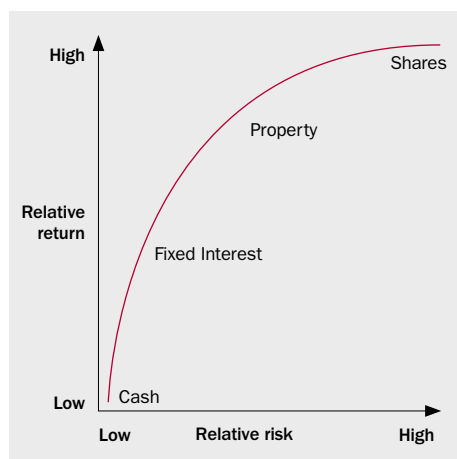
You can choose to invest in a managed investment that concentrates on one particular asset class, or structure your investments so that you invest in a combination of asset types. The diversification you achieve by investing in a number of managed investments reduces the risk to your portfolio because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

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 does not 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. You may reduce risk by diversifying your investments and investing for an appropriate timeframe.



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 to receive potential gains. Your financial adviser will 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 able to 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 investment in terms of whether it suits your financial objectives, situation and needs (including about fees and risk/return), before deciding to invest.

Treatment of labour standards and environmental, social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. However, the various investment managers of the available managed investments 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. For any available managed investments, any such policies should be included in the PDS or other disclosure documents for these investments. You can obtain a copy of these disclosure documents without charge from your financial adviser or us.

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-manager (sector and diversified) funds.

The managed investments available through your account 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:

Cash		
Fixed Interest	}	Income
Mortgages		
Australian Shares	}	Equity
International Shares		
Property Securities	—	Property

For more information on these asset classes, please refer to the table on pages 8 to 9 of this PDS.

The PDS Part 2 – Investment Selection 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-manager 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 conduct extensive research to narrow down the field of potential investments before choosing which ones to make available through Asgard Elements – Investment Account. When selecting a suitable managed investment, we consider the quality of the investment manager's business, the stability of their investment team, past performance and their investment management process.

Advance Diversified Multi-Blend Funds

The Advance Diversified Multi-Blend Funds (Diversified Multi-Blend Funds) are managed investments that provide the benefit of diversification across investment managers and asset sectors, reducing the reliance on any one investment manager or asset sector. Each Diversified Multi-Blend Fund comprises a number of professional investment managers selected for their expertise in a particular asset sector.

The managed investment you choose will depend on your attitude to risk and return and your investment timeframe. The Diversified Multi-Blend Funds are offered for a range of investment risk profiles, with each profile differing in its asset allocation to shares, property, fixed interest and cash. The five Diversified Multi-Blend Funds, for which Advance Asset Management Limited is the responsible entity, are:

- Advance Defensive Multi-Blend Fund
- Advance Moderate Multi-Blend Fund
- Advance Balanced Multi-Blend Fund
- Advance Growth Multi-Blend Fund
- Advance High Growth Multi-Blend Fund

Detailed information on each of the Diversified Multi-Blend Funds can be found in the disclosure documents for the underlying managed investment, which are available free of charge on request from your financial adviser or us.

Sector Multi-Blend Funds

The Sector Multi-Blend Funds are managed investments that invest in one asset sector. Each Sector Multi-Blend Fund comprises a number of professional investment managers selected for their expertise in that particular asset sector.

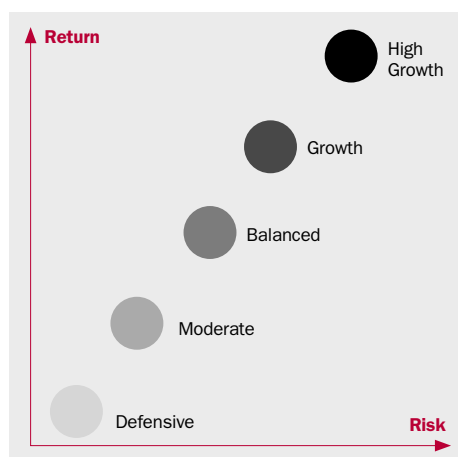
Single Manager Funds

The Single Manager Funds are managed investments that are individually managed by a single investment manager. Together with your financial adviser, you choose your exposure to individual investment managers and assets. You can also mix the Single Manager Funds with one or more of the Multi-Blend Funds.

Understanding investment risk profiles

Each of the Diversified Multi-Blend Funds is tailored to meet specific investment risk tolerance levels. They are based on attitude to risk and financial goals. Whether you are a cautious investor or willing to take greater risks to potentially earn a higher return on your investment, there is a diversified multimanager fund to suit you.

As the allocation to growth assets (shares and property) in the Diversified Multi-Blend Funds increases, so too does the level of risk and potential for higher returns as illustrated below.



Income				Equity	Property
Cash	Fixed interest	Mortgages	Australian shares	International shares	Property securities
<p>Examples of asset classes (Refer to the 'Investment Strategies' section of this table for more information about the types of assets)</p> <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
<p>Who is this suitable for?</p> <p>Very conservative or cautious investors seeking capital security, or investing for relatively short periods.</p>	<p>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.</p>	<p>Investors seeking a return higher than that available from cash and a fairly regular income stream.</p>	<p>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.</p>	<p>Investors seeking a medium to long-term investment in a diversified portfolio of listed property securities.</p>	
<p>What are the investment objectives?</p> <p>To provide a secure return with a low risk of capital loss over any time period.</p>	<p>To provide a higher return than that available from cash over the suggested investment time frame.</p>	<p>To provide a fairly steady income with a relatively low risk of capital loss over the suggested investment time frame.</p> <p>Note: mortgage investments involve some capital risk and the level of income may vary.</p>	<p>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, global interest rates and the global economic outlook. Currency movements may significantly affect returns.</p> <p>For investments held for at least the suggested timeframe for investment, the risk of capital losses is significantly reduced.</p>	<p>To provide a return higher than that expected from an income strategy over the suggested investment timeframe. Returns are 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.</p>	
<p>Suggested timeframe for investment</p>	0 – 2 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	
Security over suggested timeframe	High	Moderate	Moderate	Moderate/Low (subject to currency movements)	Moderate
Return objective (relative to other investment categories)	Low	Moderate	Moderate/High	High	Moderate/High
Ease of withdrawal	High	High (except for funds with low credit investments)	Moderate to high, as the assets and liabilities of the funds are not matched. The funds offer liquidity to investors but invest in illiquid assets.	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%	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 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: many trust deeds 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 international share investments. Investments can be split between those investing across all world markets (that is, global equity), those focusing on specific 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).

How your account works

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.

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 18 and 19).

By opening an Asgard Elements - Investment Account, you agree to receive ongoing communications from us electronically via *Investor Online*. Refer to the 'Keeping you informed' and 'Electronic notifications and communications' sections on page 14.

Once we receive your Application and initial deposit and set up your account, you will become an investor in Asgard Elements - Investment 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 is integral to the operation of your account. All buys and sells of managed investments and fixed term deposits are placed through your financial adviser or by completing the PDS Part 2 – Investment Selection (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 online using AdviserNET without the need for you to sign a PDS Part 2 – Investment Selection. 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 on page 26.

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 accounts).

Your cash balance

Your cash balance will be held in interest bearing bank accounts with Westpac (including St. George). A portion of the balances held in the interest bearing bank accounts are invested in term deposits (with Westpac) of varying duration. Interest will be paid on your cash balance at a declared rate and will accrue daily and be credited to your balance monthly in arrears.

The default cash 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 cash 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 cash balance in your account either as a dollar or a percentage value. Your financial adviser must submit this instruction to us using AdviserNET.

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

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 cash 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 cash balance. We use the \$35,000 to buy managed investments.

Managed investment	The percentage 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 cash balance is higher than the required amount

We check your cash balance regularly. When it is \$1,000 or more than 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.

Your financial adviser must submit this instruction to us using AdviserNET.

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

Example

Sarah has an account balance of \$58,000. We receive a deposit of \$2,000 from Sarah.

- This takes her total account value to \$60,000 (\$55,000 in her investment profile or portfolio and \$5,000 in her cash balance).
- The minimum cash 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	The percentage allocated to each managed investment	Amount invested
A	25%	\$650
B	25%	\$650
C	50%	\$1,300
Total	100%	\$2,600

When your cash balance is less than the required percentage

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

Your financial adviser can establish and manage your sell method for you online using AdviserNET or by completing the PDS Part 2 – Investment Selection. You can view the details of your sell method on the Account Details screen on Investor *Online*.

Priority Sell Method

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

Example

The value of John’s account is \$100,000 and his cash balance is nil (\$3,000 below the required 3% minimum). John has instructed us to sell Managed Investment A, followed by Managed Investment B until the minimum required balance is achieved.

- Managed Investment A has a value of \$1,875
- Managed Investment B has a value of \$2,500.

To restore John’s cash balance to the required minimum, we will sell all of Managed Investment A (\$1,875) and some of Managed Investment B (\$1,125).

Default Sell Method

We use the Default Sell Method 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 Mark's cash balance is \$8,000 below the required minimum. 80% of his 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 Mark's cash 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 cash balance

If your cash balance becomes negative at any time, we charge interest on the negative amount at the same rate as interest paid on your positive cash 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 cash balance and recoup the interest charged.

Making deposits to your account

You can make deposits to your account using any of the following methods:

- BPAY
- direct debit (you can also establish a regular deposit plan from your nominated bank account, see 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 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 Adviser fee – Contributions (where applicable) and investment instructions specified on your account will be applied to the deposit unless a deposit instruction is submitted by your financial adviser online using AdviserNET.

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

Regular deposit plan

A regular deposit plan allows you to make regular deposits to your account via direct debit from your financial institution account to your Asgard 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 them reach their financial goals. Your financial adviser can establish and manage this facility for you using AdviserNET.

You can view the details of your 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/sells differentials

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 we make further investments on your behalf into a managed investment in which you already have an investment, you may not have received:

- the current disclosure document for the managed investments; or
- 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 disclosure document 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 disclosure documents via the PDS link on *Investor Online*. You may request a copy free of charge from your financial adviser or us.

Cheque

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

Changing your investments

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

Please note that if an existing purchase or sale of investments is pending on your account and you have requested to change your investments, this change may be delayed. In some cases this 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 cash balance.

Before you make any decision about rebalancing, changing your investment profile or switching, you must receive a copy of the disclosure document for any new underlying managed investments. Copies of the disclosure documents are available without charge 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 cash balance and, if necessary, restore it to the required level without notifying you
- sales arising from auto-rebalancing could result in a buy/sell differential 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 the law have access to) a copy of the current disclosure document for the relevant managed investment.

One-off rebalancing

You can rebalance your account on a one-off basis by re-submitting your original PDS Part 2 – Investment Selection 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 PDS Part 2 – Investment Selection. Your financial adviser can do this for you online 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 one managed investment into another managed investment (excluding closed investments) by sending us a completed PDS Part 2 – Investment Selection.

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 you incurring 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 (for more information, refer to the 'Buy/sell differential' section on page 21).

Communications from investment managers and corporate actions

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 choose to receive copies of these communications.

As all investments are held in the Administrator's name, you forgo direct voting rights and generally cannot attend investor meetings. Income from your investments will be paid into your cash balance and you will not have access to any distribution reinvestment program.

Earnings

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

Income distributions are automatically credited to your cash balance and are, by default, invested according to your investment profile when you exceed your required cash balance by \$1,000 (or any higher nominated amount). If you choose not to invest excess cash, the income distributions will remain in your cash 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 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 on 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 investment 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 Online	Access information on your account anywhere, anytime, over the internet at <i>Investor Online</i> which you can access via www.asgard.com.au . Once you have received your PIN, logon to <i>Investor Online</i> to view your account balance, investments held, asset allocation, transactions, investor notifications, details on regular withdrawals and relevant PDSs or other disclosure documents. You can also view your Investor Report, Tax Report, PAYG Statement and Axis magazine.
Investor report	Your annual investor report as at 30 June provides a clear picture of all your investments, including details of your opening and closing balance, transaction history, net earnings and investment performance.
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 <i>Investor Online</i> .
Axis magazine	Axis keeps you up-to-date on what is currently happening and what is in the pipeline at Asgard. It includes information about Asgard products and features as well as topical investment and industry information. You can view Axis on <i>Investor Online</i> .
Contact Centre	Call us on 1800 998 185 or email asgard.investor.services@asgard.com.au

Electronic notifications and communications

Electronic notifications and updated information

We and the Administrator may provide you with all information, including without limitation any notification, disclosure documents or any other documents relating to Asgard Elements – Investment Account or managed investments ('Information') required or permitted to be given to you under the Corporations Act, any Class Orders issued by ASIC (including CO 02/296) or any other relevant law:

- where it is or may become permissible under the Corporations Act 2001 (Cth) ('Corporations Act'), ASIC Class Orders or relevant law, via your financial adviser in writing or notice by email or other electronic communication (including by making it available online at *Investor Online*); or
- directly:
 - by email (including emails containing a hypertext link) or
 - by other electronic communication (including documents containing a hypertext link or by making it available online at *Investor Online*).

Please note if you are:

- a new investor, by making an application to become an investor in the Asgard Elements – Investment Account; or
- an existing investor, by giving an investment direction or switching request, using the regular deposit plan, or by you (or someone on your behalf) making further deposits,

on or after the date of this PDS, you agree that Information can be provided to you in any of these ways.

Important information about your investment in Asgard Elements – Investment Account may be sent to the email address that you nominate in the Application. It is important that you nominate a current and active email address and notify us immediately if the email address provided changes.

Communications

You agree that we and the Administrator 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 or that we or the Administrator reasonably believes is correct. In this case, those documents and other communications are taken to be given if:

- online, when available
- posted (including a letter containing a hypertext link to one or more documents), when they would be delivered in the ordinary course of post (which we and the Administrator deem to be next business day 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), when delivered or
- given personally, when received.

We may also provide electronically through *Investor Online* notices of any introduction of new fees and/or other costs, or increase in current fees or costs, affecting your account.

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 cash balance, then from the sale of managed investments (using one of the sell methods described on pages 11 and 12).

The price you receive on a managed investment will depend on when the investment manager receives and processes the withdrawal 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 own circumstances and consult your tax adviser before making an asset transfer and when completing your tax return. To find out more about transferring managed investments 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 Elements – Investment Account, you 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 receiving your payment request, provided the withdrawal can be funded from your cash balance. If managed investments have to be sold, we will endeavour to pay you within five working days of receiving 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	Actual holding	% in proportion to 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 cash 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 cash balance is now \$0, we will also sell additional managed investments to top up the cash 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 bank account either monthly or quarterly.

You may also request any income distributions to be paid directly to your nominated bank account each month, generally at the beginning of the following month.

Your financial adviser can establish or change this facility for you online using AdviserNET.

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
- 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 or 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
- 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 (i.e. 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 us. 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 cash 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 us. 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 cash 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 investment 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 us or speak to your financial adviser.

To find out more

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

This section shows the 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 fund assets as a whole.

Taxation information is provided under the heading 'Tax features' on pages 23 to 24. Information on insurance costs is set out separately in the relevant PDS for the insurance offer you decide to take up. Fees and costs for particular managed investment options are set out in the PDS Part 2 – Investment Selection and the disclosure document for each managed investment. Contact your financial adviser for a copy of the relevant disclosure document. Existing

members can also obtain a copy of this document through Investor *Online*.

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

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 disclosure documents for each relevant managed investment you are selecting, together with Investor *Online*, which will provide details of any changes to fees and costs.

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).

The total fees and other costs payable in relation to your account include not only Asgard Elements - Investment 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 and that they are in addition to account fees and any transaction and account costs incurred on your behalf. The costs of the managed investments you choose will generally be set out in the disclosure document for that managed investment, which is available from your financial adviser or us.

Fee type	Amount	How and when paid?
Fees when your money moves in and out of the account		
Establishment fee – The fee to open your account.	Nil	Not applicable
Adviser fee – Contributions¹ – The fee payable with your consent to your financial adviser in relation to the financial advice they provide on each amount deposited to your account by you or by someone else for you.	Between 0% and 5.5% ²	<ul style="list-style-type: none"> If you have consented to this payment, these adviser fees are deducted from your cash balance at the time each deposit is made. For one-off contributions, where requested, this adviser fee on contributions can be nominated as a dollar amount at the time the deposit is made.
Withdrawal fee – The fee on each amount you take out of your account.	Nil	Not applicable
Termination fee – The fee to close your account.	Nil	Not applicable
Management costs		
Administration fee – The fees and costs payable to us for managing your account. ³	<p>This is the fee for the administration services we provide in relation to your account. It is not related to any financial advice.</p> <p>0.70% pa.</p> <p>This is the total of all ongoing administration fees charged to your account.</p> <p>A monthly administration fee of \$5.83 applies for account balances less than \$10,000.</p> <p>If you have a regular deposit plan of at least \$250 per month (this amount may be varied in the future) and your account balance is less than \$10,000, the monthly administration fee of \$5.83 will not apply for the month in which the regular deposit was made. However, the standard 0.70% pa administration fee will apply.</p>	<ul style="list-style-type: none"> Deducted from your cash balance at the beginning of each month. 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.
Investment fees⁴	<p>Depending on the investments you choose, these fees, which are payable to the investment managers of the managed investment options, will range from 0.00% pa to 2.34% pa (after the investment fee rebates).</p> <p>The amount you pay for a specific managed investment is shown in the PDS Part 2 – Investment Selection.</p>	<ul style="list-style-type: none"> Fees in respect of managed investments are generally reflected in the unit prices of the managed investments in your portfolio or profile. These fees are generally deducted by each investment manager from their managed investment, usually on a monthly basis. These fees are based on the value of the managed investment in your account.
Cash Balance fee – The fee charged by the Cash Balance Administrator ⁵ for the administration of your cash balance	<p>This fee is the difference between:</p> <ul style="list-style-type: none"> the interest earned by the Cash Balance Administrator on the underlying bank accounts (including term deposits) it maintains with St.George and/or Westpac in which the cash from your cash balance is deposited, and the declared interest rate which is payable to you for your cash balance.⁶ At the issue date of this PDS, the declared rate was approximately the Reserve Bank of Australia (RBA) cash rate less 1% pa. 	<p>The Cash Balance fee accrues daily.</p> <p>It is charged before interest is credited to your cash balance at the end of each month. The Cash Balance fee is not separately deducted from your cash balance. It is paid as an expense out of the cash deposited in the underlying bank accounts (including term deposits) the Cash Balance Administrator maintains with St.George and/or Westpac.</p>

Service fees⁷

Investment switching fee⁸ – The fee for changing managed investment options.	Nil	Not applicable
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¹ We will, on obtaining your consent, pay this amount to your financial adviser for advice and related services provided to you in relation to your initial and ongoing deposits to this product or on a one-off basis, as agreed between you and your financial adviser. This fee is negotiable. You may also provide your consent to us paying other fees to your financial adviser. See 'Adviser fees - Contributions' in this section.

² This amount is inclusive of GST. The actual amount charged will be net of RITC and will depend on the level of RITC available. For more information, refer to 'Adviser remuneration/fees' in this section.

³ 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 Performance fees may apply (refer to the 'Performance fees' section on page 21). Investment fees include an estimate of the cost of any applicable performance fees, but the actual value may vary. These fees may change without notice to you (refer to the 'Variation of fees and other costs' section on page 21). Speak to your financial adviser for the most up to date investment fees for your investment option.

⁵ The Cash Balance Administrator is BT Portfolio Services Limited ABN 73 095 055 208 (BTPS). BTPS is a related body corporate of Asgard and BTM.

⁶ The declared interest rate may change from time to time but will be greater than 0%. For the current interest rate declared on your cash balance, speak with your financial adviser or us.

⁷ You may also consent to us paying additional amounts to your financial adviser on your behalf for financial advice and related services provided to you about this product. These adviser fees are negotiable. Refer to the 'Ongoing adviser fee' and 'One-off adviser fee' sections under the heading 'Adviser remuneration/fees' on page 19 on page 20.

⁸ While there are no fees associated with switching, a cost associated with the buy/sell differential may apply. For further information on the costs charged by investment managers when managed investments are bought and sold, refer to the 'Buy/sell differential' section on page 21.

Example of annual fees and other costs

The following table gives an example of how fees and other costs in a balanced investment option and a growth investment option within this product can affect your investment over a one year period for a balance of \$50,000. You should use this table to compare this product with other products.

Examples – Balanced Investment Option ¹ and Growth Investment Option ²	Balance of \$50,000 with total deposits of \$5,000 during year ³	
Adviser fee - Contributions	0 – 5.5% ⁴	For every \$5,000 you put in you will be charged between \$0 and \$275.
Plus management costs⁵	1.34% ⁶ – 1.40% ⁷	And , for the first \$50,000 you have in your account, you will be charged \$670 to \$700 each year.
Equals cost of account	<p>If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of:</p> <p>\$670 to \$975⁸ (being up to 1.89%¹ or up to 1.95%²)</p> <p>What it costs you will depend on the investment options you choose and the fees you negotiate with your financial adviser.</p>	

¹ This is the Advance Balance Multi-Blend Fund.

² This is the Advance Growth Multi-Blend Fund.

³ The amount of \$5,000 is assumed to be deposited to your account at the end of the year.

⁴ This amount is inclusive of GST. The actual amount charged will be net of RITCs, and will depend on the level of RITCs available. Refer to 'Adviser remuneration/fees' under 'Additional explanation of fees and other costs' in this section for further information.

⁵ Management costs include the administration fee, investment fees and the Cash Balance fee. Performance fees may apply as part of investment fees. Investment fees include an estimate of the cost of any applicable performance fee. Speak to your financial adviser for the most up to date investment fees for your investment option. The Cash Balance fee is dependent on your cash balance and the actual fee charged by the Cash Balance Administrator. In this example, if you held \$2,000 throughout the year in your cash balance and the Cash Balance fee is assumed to be an average of 1% pa, then the Cash Balance fee will amount to \$20 pa. This example is illustrative only.

⁶ The investment fee for the Advance Balance Multi-Blend Fund investment option in this example is 0.60%. The Cash Balance fee, based on the above footnote 5 example, is 0.04% pa.

⁷ The investment fee for the Advance Growth Multi-Blend Fund investment option in this example is 0.66%. The Cash Balance fee, based on the above footnote 5 example, is 0.04% pa.

⁸ Additional fees may apply as this example does not take into account all the fees and costs that may apply to your account e.g. (a) adviser fees (b) transaction costs (i.e. buy/sell spread and brokerage). (a) Adviser fees are negotiated between you and your financial adviser. (b) The actual transaction costs incurred are dependent on the managed investments and shares you decide to transact in.

Additional explanation of fees and other costs

Adviser remuneration/fees

Our fee structure provides you and your financial adviser with flexibility when determining the fee they receive 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
- One-off adviser fee

You may agree to one or more of these options. The amounts you specify will be GST inclusive, but will not take into account any RITC that may be claimed. Where applicable, the actual amounts that will be deducted from your cash balance will be adjusted for RITC that is claimed in respect of these fees, and may therefore be less than the amounts you specify on the relevant

form. Fees in this section are shown inclusive of GST (but not net of RITC).

The payment of fees that you agree to pay to your financial adviser in relation to financial product advice and related services that you receive will be facilitated by us, subject to our duties as the Responsible Entity, 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 paid to your financial adviser, or your financial adviser's dealer group 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.

Opting-out from advice

You may at any time opt-out of receiving financial advice and related services from your financial adviser and paying your financial adviser ongoing fees 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 ongoing adviser fees on receipt of a written request from either 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 ongoing adviser fees 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 on 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 more information on adviser fees, refer to the 'Disclosure of fees and costs received by your financial adviser' section below.

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 or someone else on your behalf). It can be between nil and 5.5% (including GST). When you agree to the amount of this fee, you consent to us deducting and paying this amount from your account on your behalf at the same time as we receive each deposit. For one-off deposits, where requested, this Adviser fee – Contributions can be nominated as a dollar amount at the time the deposit is made. However, the dollar amount cannot exceed a maximum of 5.5% (including GST) of the deposit.

If no percentage or dollar (\$) based fee is specified, the fee will be nil.

Ongoing adviser fee

An ongoing adviser fee may also be paid to your adviser in addition to the administration fee which is payable to us on a monthly basis. The ongoing adviser fee is calculated on the basis agreed between you and your financial adviser. When you agree on an amount, or basis of calculation, you consent to us deducting and paying this amount from your account each month on your behalf.

You may select from the following monthly adviser fee options:

- **Flat percentage amount (%)** – select a flat percentage between 0% and 5.5% pa (including GST) to apply to the value of managed investments and/or cash; OR
- **Flat dollar amount (\$)** – select a flat dollar amount per month which can be increased annually in line with the Consumer Price Index (CPI). You can indicate the month and year in which the increase will first occur in your application.

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

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

One-off adviser fee

You can agree with your financial adviser to have a one-off flat dollar fee charged to your account. If no fee is specified, the fee will be nil. The one-off adviser fee can be paid to your financial adviser in addition to the administration fee which is payable to us. When agreeing on an amount, you consent to us deducting and paying this amount from your account on your behalf.

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 cash 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/fees in the event that the ongoing fee arrangement is either terminated or is not renewed.

Platform payments

For accounts opened prior to 1 July 2014, we may pay to your financial adviser, your financial adviser's dealer group or an appropriate licensed related body corporate of their dealer group up to 100% of the administration fees or other payments we receive. We pay these amounts out of our own funds and they are not additional costs to you.

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 Elements – Investment 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 Elements – Investment 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.

Alternative Forms of Remuneration Register

We are required to comply with the Financial Services Council Code of Practice on Alternative Forms of Remuneration (the Code) in the wealth management industry. The Code aims to eradicate any practices that may influence product providers and financial advisers to act outside of your best interests.

We are required by the Code to maintain a register to record any material forms of alternative remuneration (being \$300 per item or more) which are paid or received by us. Registers are required to be maintained by fund managers, platform providers, representatives and licensees.

Our register is publicly available for inspection by you and a copy of the register can be requested by contacting us on 1800 998 185.

Investment manager

Wholesale prices and investment fee rebates

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

We have been able to negotiate rebates on the investment fees charged by some investment managers. Any investment fee rebates 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.

Investment fee rebates can range from 0% to 60% of the investment fees charged by the investment managers and may vary from time to time. Please note the range of investment fees shown in the PDS Part 2 – Investment Selection does not take into account any investment fee rebates.

Investment manager service fees and other payments

In addition to the investment fee rebates, we may receive remuneration, including service fees or product access payments of up to \$25,000 pa per responsible entity (or in some cases, per investment manager) plus up to \$15,000 pa per managed fund, and or responsible entity or investment manager payments, or payments from various financial product issuers of up to 100% of the investment/product fees, directly from investment managers, responsible entities or product issuers whose financial products are available through the Asgard Elements – Investment 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, responsible entities or product issuers out of their own resources and is not paid by you.

We do not provide any personal information about you to these investment managers, responsible entities or product issuers.

Performance fees

Some of the investment managers of the investment options available through your account may be entitled to performance fees in addition to the investment fees they receive. Performance fees, if applicable, will increase the management costs for an investment option. Investment fees include an estimate of the cost of any applicable performance fee, however, the actual amount may vary in the future. To find out whether any performance fee applies, ask your financial adviser for a copy of the current underlying disclosure document for your relevant managed investments, or if you are an existing investor you can access them through the PDS link on Investor *Online*.

Buy/sell differential

When units in a managed investment are bought and sold, transaction and brokerage costs are incurred. These costs are applied to those investors who buy and sell units in particular managed investments through the use of two different unit prices – a buy price and a sell price. The difference between the buy price and sell price takes into account these costs and is called the buy/sell differential. It can range from 0.00% (that is, no buy/sell differential) to 1.74%. This is an additional cost to you.

For example, if you wanted to invest \$10,000 in a managed investment and the buy price was \$1.00 per unit, you would receive 10,000 units. If you subsequently sold all of the units on the same day, the units would be sold at the sell price. If the sell price was \$0.995 per unit (that is, a 0.50% buy/sell differential applies), you would only receive \$9,950 for the sale of those 10,000 units.

Cash balance

Negative interest

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

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

Service fee

The Administrator may receive a fee of up to 1.1% (including GST) pa 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 and is for the introduction of 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. It is not an additional charge 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.

Insurance premiums

If you have insurance attached to your account, the premiums payable will be deducted monthly from your cash balance. If there are insufficient funds in your cash balance to pay these premiums and charges, your cash balance will be taken into negative to fund the premium payment, and your managed investments will be sold to restore the cash balance to its required level. If the balance in your account is insufficient to cover the premiums and charges, you will need to make a deposit to your account or your cover will lapse. Refer to the relevant insurance PDS for further information on insurance premiums and charges.

Variation of fees and other costs

Our ability to charge fees and other costs, including maximum amounts and the introduction of new fees and other costs, is not restricted under the Constitution.

You will, to the extent required by law, receive at least 30 days' written notice of any new fees and costs or an increase in current fees and costs.

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 that we may receive, the amounts deducted from your cash balance in respect of the fees and costs applied to your account may be varied or adjusted to reflect such changes without your consent or further notice to you.

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

Expense recovery

We are entitled to be reimbursed for expenses incurred in the administration of Asgard Elements - Investment Account generally, where such expenses are properly incurred, including the payment of statutory charges, registry costs, audit fees, government duties, the cost of reports and various other disbursements. The amount charged is the actual amount of expense incurred. These expenses may be passed on to all members in the Fund and deducted from your cash balance at the time the expense is applied.

Fee negotiation

We reserve the right to negotiate and agree ongoing fees with investors who are 'wholesale clients' (as defined in the Corporations Act). During the currency of this PDS, we may also introduce an arrangement under which investors who are employees of ours and/or Westpac Group companies will not be charged administration fees. Asgard Elements – Investment Accounts are not eligible for our family group linking discounts. Please speak to your financial adviser if you would like information on the Asgard accounts eligible for this program.

Privacy information requests

You may request access at any time to personal information held by us about you (see page 28). 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.

Tax features

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

To assist you in the preparation of your income tax return in relation to your investment in Asgard Elements - Investment 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 investment that made up of interest and distributions from managed

investments, 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 gains 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 CGT discounts when disposing of investments which have been held for more than 12 months.

The realised capital gains that you derive from realisation of your investments and/or distribution from managed investments 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 help 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, imputation 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 Report or PAYG information not being accurate for your particular circumstances or may require you to recalculate 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 (TFN)

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 qualified tax adviser. If your residency status changes after you invest through Asgard Elements - Investment 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

Cooling-off period

If you change your mind about investing in the account, you may redeem your investment. This right can be exercised within 14 days after confirmation of your investment or 14 days after the fifth business day after the money has been invested, whichever is earlier. This cooling-off period applies to the initial deposit made into your account.

You may exercise your cooling-off rights by notifying us in writing within the cooling-off period. You cannot exercise your cooling-off rights in respect of a deposit after you have exercised any other rights or powers you have in respect of that deposit.

The amount received will reflect any market movements (up or down) in the value of the investment in your account. We may also deduct any taxes, reasonable transaction and administration costs. As a result, the amount redeemed may be less than your original investment. The sale of any investments required to action the refund may also result in the realisation of a taxable capital gain.

Complaints resolution

We have established procedures for dealing with enquiries and complaints that meet the Australian Standard for Complaints Handling.

If you have any enquiries or concerns about the operation or management of your account, you can call us on

1800 998 185 or send an email to asgard.investor.services@asgard.com.au.

Should you not receive a satisfactory response from the above areas or wish to make your complaint directly, please send a written complaint to us outlining your concerns. Write to 'The Complaints Officer', 7490, Cloisters Square WA 6850.

If you have complained to us about a decision which affects you and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Financial Ombudsman Service (FOS), an external complaints resolution service. You can call FOS on 1300 780 808.

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 'Electronic reporting and communications' section on page 14 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 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 and Counter-Terrorism Financing (AML/CTF)

As part of our responsibility under AML/CTF laws, we, the Administrator's associates or service providers to the Asgard Elements - Investment Account may require a detailed verification of your identity. Examples of what we may ask you to produce include a

copy of your passport, together with evidence of address and date of birth.

We reserve the right to request whatever information we believe is necessary to verify your identity before a deposit is accepted or a withdrawal is paid.

We may refuse your application to join the Asgard Elements - Investment Account, and we may delay or refuse to process a transaction or benefit payment if we require further information regarding your identity, or have reasonable grounds to believe that a transaction breaches AML/CTF laws or any sanctions. Where a transaction is refused or delayed, we are not liable for any loss as a result of complying with our obligations under the AML/CTF laws or any sanctions.

We may disclose your personal information to a regulator or law enforcement agency, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), where we are required to by AML/CTF law or any sanctions.

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 11 to 15
- 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 Elements – Investment 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 Elements - Investment Account
- the maximum fees that we may charge
- complaints procedure.

If you would like a copy of the Constitution, please call us and we 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 authorise 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 and submit any Asgard forms giving effect to such investment profile changes for this account and any other account with the same account name and number (except Asgard eWRAP and Infinity eWRAP) online using AdviserNET; and
2. receive and acknowledge receipt, on your behalf, of 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 and

us 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 acts done or caused to be done by your financial adviser 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 acts within their authority, 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 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 financial adviser 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 us on 1800 998 185.

About the Administrator of Asgard Elements - Investment 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 our Contact Centre, and
- 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 18 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.

About the Cash Balance Administrator

BT Portfolio Services Limited ABN 73 095 055 208 (BTPS) has been appointed as cash custodian and administrator in respect of a portion of your cash balance as is determined appropriate from time to time. BTPS is a related body corporate of Asgard and BTFM.

BTPS provides general cash administration support and custodial services in relation to Asgard Elements – Investment Account. These services may include the provision of settlement, reconciliation and liquidity management facilities.

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

What this statement is about

Your right to privacy is important to us and the Administrator. This statement explains your privacy rights and our rights and the Administrator's rights and obligations in relation to your personal information. You can view our privacy brochure any time on *Investor Online*.

Your authority to the Administrator and us

By signing the application, you authorise the Administrator and us to collect, maintain, use and disclose the personal information provided in the application and other forms relating to the account and in all future communications between you, the Administrator and us in the manner set out in this privacy statement.

Your rights

You need not give the Administrator and/or us any of the personal information requested in the Application or any other document or communication relating to your account. However, without this information, we and/or the Administrator may not be able to process your Application or provide you with an appropriate level of service.

You may request access at any time to personal information held by the Administrator and/or us about you (see page 28) and ask the Administrator and/or us to correct it if you believe it is incorrect or out of date. We and/or the Administrator do not charge a fee for an access request, but you may be charged reasonable costs of processing your request.

How we and/or the Administrator may use your personal information

Your personal information may be used to:

- maintain a register of names and addresses
- process your application
- administer and manage your investment in the account
- facilitate the Administrator's and/or our internal business operations, including fulfilling legal requirements, and
- carry out confidential maintenance and testing of computer systems.

We and/or the Administrator may also use your personal information, or give access to personal information about you to any member of the Westpac Group, including to:

- analyse products and customer needs and develop new products
- unless you tell us not to, market products and services provided by any member of the Westpac Group or other suppliers which we think may be of interest to you.

Your financial adviser may provide information about you to the Administrator and/or us via the Administrator's and/or our websites or otherwise, as part of an electronic facility or service offered by the Administrator and/or us. Your financial adviser can use this service to store and access your information and produce reports containing your information.

If information about you is provided to the Administrator and/or us using this facility or service, but not for the purposes of, or in relation to, the acquisition by you of a product or service from a member of the Westpac Group, then, other than for the purposes indicated, we and/or the Administrator will not use your information for any purpose without your consent.

Our right to disclose your personal information

Your personal information may be disclosed in the following circumstances:

- On a confidential basis to our agents, contractors or third party service providers to enable them to provide financial, administrative or other services. For example, your personal information may be provided to investment managers of the products you select, financial institutions nominated by you, providers of gearing facilities, mail houses contacted to mail reports and information to you in relation to your investments and archive companies.
- To anyone acting on your behalf, including your financial adviser or broker, their office and financial services licence holder. We and/or the Administrator may do this by making this information available to them through an electronic facility or service (operated by the Administrator and/or us or an external service provider) that they

use in the administration of their practice.

- To other members of the Westpac Group.
- Where the law requires or permits the Administrator and/or us to do so.
- If you consent.

Accuracy

We and/or the Administrator rely on the accuracy of the information you provide. If you think that we and/or the Administrator hold information about you that is incorrect, please call us. If for any reason we and/or the Administrator decline a request to update your information, we and/or the Administrator will provide you with details of those reasons.

Access to information

Under the National Privacy Principles, you are generally entitled to access the personal information we and/or the Administrator hold about you. If you wish to access that information, you will need to complete a Request for Access to Information form. This enables the Administrator and/or us to confirm your identity for security reasons, and to protect your personal information being accessed by a person other than yourself.

Changes to the Administrator's and/or our privacy policy

We and/or the Administrator may amend our privacy policy from time to time. We and/or the Administrator will notify you of any change to the Administrator's and/or our policy that requires your consent.

Investor declarations, conditions and acknowledgements

By completing and signing the application you:

- Consent to BTFM and Asgard deducting and paying adviser fees to your financial adviser (or to their dealer group 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 Elements – Investment Account PDS dated 1 July 2013 including the current PDS Part 2 – Investment Selection.
- Authorise the provision of information relating to your account to your financial adviser.
- Authorise the use of the tax file number information in relation to your account.
- Acknowledge that neither BTFM 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 manager of the products named in the PDS Part 2 – Investment Selection 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 27 of Part 1

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 the 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 Elements – Investment Account.

‘AdviserNET’ means the online transaction facility provided by us that your financial adviser uses to submit instructions concerning your account.

‘Application’ means an application to open an account in Asgard Elements - Investment 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 Elements Investment Account.

‘Asset’ and **‘investment options’** mean financial products purchased through your account in Asgard Elements - Investment Account.

‘BPAY’ means BPAY Pty Ltd ABN 69 079 137 518.

‘BTFM’ means BT Funds Management Limited ABN 63 002 916 458, the responsible entity of Asgard Elements - Investment Account.

‘BTPS’ means BT Portfolio Services ABN 73 095 055 208, the administrator of all or a portion of the cash balance.

‘Business Day’ means a Western Australian business day.

‘Cash balance’ means your Asgard Elements - Investment Account cash balance.

‘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.

‘we’, ‘us’ and **‘our’** are references to BTFM as responsible entity.

‘Westpac’ means Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714.

‘Westpac Group’ means Westpac and its subsidiaries.

‘you’ means the account holder in Asgard Elements – Investment Account.

Asgard

RESPONSIBLE ENTITY

BT Funds Management Limited
ABN 63 002 916 458, AFSL 233724
Level 20, 275 Kent Street
Sydney, NSW 2000

ADMINISTRATOR

Asgard Capital Management Ltd
ABN 92 009 279 592
AFSL 240695

CONTACT CENTRE

1800 998 185

CORRESPONDENCE

Asgard
PO Box 7490
Cloisters Square WA 6850

Elements

Investment

Application booklet

Asgard

How to proceed?



The below table outlines the forms that are included in this application booklet and when you need to complete them.

Forms	When to complete?
Asgard Elements Investment Account Application	This form needs to be completed if you wish to open an Asgard Elements Investment Account.
Direct debit request	You need to complete this form if in your application you elected to make a one-off or regular deposit into your account via direct debit.

Unless otherwise defined, terms used in the application booklet have the same meaning as in the PDS.

Guide to completing the Elements Investment application



If you'd like to open an Asgard Elements Investment account, you are required to be aged 18 years or older and need to complete each relevant section of the application. Your financial adviser may submit your application electronically using AdviserNET, or the application in this application booklet can be completed and sent to us.

1. Existing account details

If you have an existing account with us that is in **exactly the same name** as this account, complete this section. If you complete this section, your existing account details will be applied to this account, and you don't need to complete section 2, 'New account details'.

2. New account details

You will need to complete the corresponding parts of this section depending on your investor type.

Trusts – if you have a trust deed, choose 'Trust' as the account type.

The account name should reflect the actual name of the Trust Deed. We're unable to accept trusts that have more than five trustees.

3. Tax File Number (TFN)/Australian Business Number (ABN)

Please provide your TFN/ABN.

- For joint accounts provide the TFN/ABN for each investor. Only joint accounts that are registered as a single business entity should supply a single ABN.
- For companies, Self Managed Super Funds and trusts provide the company or trust TFN/ABN.
- If you are exempt from having to provide a TFN/ABN, provide the code identifying the reason.

You should only provide an ABN if your investments are held on behalf of a registered business. If your investments are held outside of a business, do not provide an ABN.

It is not an offence to withhold your TFN or ABN, **but if you do, tax may be deducted from your distribution and interest income at the top marginal rate plus Medicare levy.** Any TFN withholding tax deducted will be remitted to the Australian Taxation Office and will be shown on your annual tax report.

For more information about the use of TFNs/ABNs, contact your local Australian Taxation Office.

4. Residency details

Provide all residency details. If you are not an Australian resident for tax purposes you must include your country of residence. If it's a trust, it's the residency of the trust.

5. Your investment profile and priority sell method

Complete the investment selection within the List of Available Investment Options booklet to establish your investment profile and any asset sell priority, if applicable.

6. Auto rebalancing

Indicate if you would like to have your account automatically rebalanced to your chosen investment profile.

7. Reports and information

Indicate whether your preference for receiving reports and correspondence is online or by mail.

Adviser remuneration/fees

Sections 8 to 10 and 12 set out amounts which you consent to the Responsible Entity deducting and paying from your Account to your financial adviser (or to their dealer group on their behalf) whose details are set out in section 17 of this application, or as notified to the Responsible Entity and Asgard from time to time in writing. The fees are payable for financial advice and related services that they provide to you in relation to your interest in this product. For more information, refer to the 'Fees and other costs' section in the PDS.

8. Adviser fee – Ongoing and one-off

Indicate the agreed monthly fees for servicing your account. Indicate the agreed one-off fee to be paid to your financial adviser. For more information about ongoing and one-off adviser fees, see 'Adviser remuneration/fees' section of the PDS.

9. Initial fees and deposits

Where a cheque is enclosed with the application, note the amount of the cheque.

You can also choose to fund your deposit directly from your bank account by completing the direct debit request in the application booklet.

You must also indicate the Adviser fee – Contributions to apply to this deposit.

10. Regular deposit plan

If you wish to make regular direct debit deposits from your nominated bank account, complete this section. You must specify the amount you wish to deposit and the frequency of the required deposit.

The minimum deposit is \$100. Also specify the Adviser fee – contributions to apply to your regular deposit plan deposits.

You must also complete the direct debit request in the application booklet and forward the original with your application.

11. Regular withdrawals

Specify the amount to be paid and whether you wish the payments to be made monthly or quarterly.

You should also complete section 14, 'Bank account details for regular withdrawals and/or income distributions'.

12. Adviser fee – Contributions on BPAY® deposits

Indicate the Adviser fee – contributions (excluding GST) that will apply to future BPAY deposits.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

13. Income distributions

Indicate if you wish to have your income (interest and distributions) paid to your nominated bank account. If you do, you must also complete section 14, 'Bank account details for regular withdrawals and/or income distributions'.

14. Bank account details for regular withdrawals and/or income distributions

Complete this section if you have chosen either section 11, 'Regular withdrawals', or section 13, 'Income distributions'.

15. Nominated bank account

As an additional security measure for verification purposes, provide us with details of your nominated bank account.

16. Limited authority to operate

Complete this section if you would like to grant your financial adviser a limited authority to operate on your account.

17. Adviser details

Your financial adviser will complete this section.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act, your financial adviser is required to verify your account. The verification procedure is outlined in this booklet.

Note: If you do not have an adviser, complete and attach the original Identification form

18. Certification of US Tax Status

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws. If applicant(s) meet the criteria outlined in this section, you will need to contact us on 1300 658 194.

19. Signatures

Read the declarations in the PDS carefully and sign the application.

If the applicant is an individual, the application must be signed personally and, in the case of joint applications, by both applicants.

If the applicant is a company (whether acting as a trustee or not), the application must be executed in accordance with the company's constitution.

Applications may be signed or executed by individuals or companies under power of attorney. Where the applicant signs under power of attorney, a certified copy of the relevant power of attorney must be enclosed with the application. A copy of a relevant power of attorney form can be obtained from us.

Your power of attorney can be certified by a Justice of the Peace, a Commissioner for Declarations or your solicitor.

If you wish to grant your financial adviser a limited authority to operate, a witness over the age of 18 must be present when you complete this section and sign this application.

20. Signatures for limited authority to operate

After you have completed section 20, you must have a witness and your financial adviser sign this section of the application.

Verification procedure (for financial advisers)

Identification details – Individuals, individual trustees and beneficial owners

Verify the individual's full name and either their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete Part II).
- Contact your licensee if the individual is unable to provide the required documents.

Part I – Acceptable primary ID documents

Select ONE valid option from this section only.

- ☐ Australian State/Territory driver's licence that contains a photo and signature.
- ☐ Australian passport (a passport that has expired within the preceding two years is acceptable).
- ☐ Australian State/Territory ID card that contains a photo and signature.
- ☐ Foreign passport that contains a photo and signature of the person in whose name it was issued.*
- ☐ Foreign driver's licence that contains a photo and/or signature of the person in whose name it was issued.*
- ☐ National identity card issued by a foreign government, the United Nations or an agency of the United Nations that contains a photo and signature of the person in whose name the card was issued.*

Part II – Acceptable secondary ID documents

Only needs to be completed if the individual does not own a document from Part I.

Select ONE valid option from this section.

- | | |
|--|--|
| <input type="checkbox"/> Australian birth certificate. | <input type="checkbox"/> Pension card issued by Department of Human Services (previously known as Centrelink). |
| <input type="checkbox"/> Australian citizenship certificate. | <input type="checkbox"/> Health card issued by Department of Human Services (previously known as Centrelink). |

And ONE valid option from this section.

- ☐ A document issued by the Commonwealth or a State or Territory within the last 12 months showing the provision of financial benefits to the individual and which contains the individual's name and residential address.
- ☐ A document issued by the Australian Taxation Office within the last 12 months showing a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- ☐ A document issued by a local government body or utilities provider within the last three months showing the provision of services to that address or to that person (the document must contain the individual's name and residential address).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Verification procedure (continued)

Identification details – Trust

For a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation, verify:

- the full name of the trust; and
- that the trust is a registered managed investment scheme, regulated trust or government superannuation fund, as applicable.

Tick ✓ Verification Options (select one or more of the following options used to verify the Trust)

- ☐ Perform a search of the ASIC, ATO or relevant regulator's website (e.g. 'Super Fund Lookup' at www.abn.business.gov.au).
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- ☐ A copy of an offer document of the managed investment scheme (e.g. a copy of a Product Disclosure Statement).
- ☐ An original or certified copy of the Trust deed or if not reasonably available an original or certified extract of the Trust deed.

If 'Other trust type' is selected, verify:

- the full name of the trust; and
- the full name of the Settlor of Trust (not required for testamentary trusts).

Tick ✓ Verification Options (select one or more of the following options used to verify the Trust)

- ☐ An original or certified copy or certified extract of the trust deed.
- ☐ A notice issued by the Australian Taxation Office within the last 12 months (e.g. a Notice of Assessment). Block out the TFN before scanning, copying or storing this document.
- ☐ A letter from a solicitor or qualified accountant that confirms the name of the trust.

In addition:

- ☐ Identification for ONE trustee as per the verification requirements applicable to the entity type of the trustee (e.g. 'Australian company' verification requirements for a corporate trustee, and 'individual' verification requirements for individual trustees).

Identification details – Australian Company

Standard verification procedure

Verify:

- the full name of the company as registered by ASIC;
- whether the company is registered as a proprietary or a public company; and
- the ACN issued to the company.

Tick ✓ Verification Options (select one or more of the following options used to verify the Company)

- ☐ Perform a search of the relevant ASIC database.
- ☐ If the ASIC database is not reasonably available, an original or certified copy of the certification of registration issued by ASIC.

Alternative verification procedure for a regulated company, an Australian listed company or a majority owned subsidiary of an Australian listed company

Information to be verified:

- the full name of the company; and
- that the company is a regulated company, an Australian listed company or a majority owned subsidiary of an Australian listed company (whichever is applicable).

Asgard

! This symbol indicates a required field/section.

Asgard Elements – Investment Application

! 2. New account details – Mandatory section if section 1 is not completed

Account type	Complete...	Containing details of...
<input type="checkbox"/> Personal	<input type="checkbox"/> Part B	Investor 1
<input type="checkbox"/> Joint tenants	<input type="checkbox"/> Part B	Investor 1 / Investor 2
<input type="checkbox"/> Trust (with individual trustees)	<input type="checkbox"/> Part A <input type="checkbox"/> Part B <input type="checkbox"/> Part C	the contact person for this account the individual trustee(s) the trust
<input type="checkbox"/> Trust (with company trustee)	<input type="checkbox"/> Part A <input type="checkbox"/> Part C <input type="checkbox"/> Part D	the contact person for this account the trust the company trustee
<input type="checkbox"/> Superannuation fund/ADF (with individual trustees)	<input type="checkbox"/> Part A <input type="checkbox"/> Part B <input type="checkbox"/> Part C	the contact person for this account the individual trustee(s) the superannuation fund/ADF
<input type="checkbox"/> Superannuation fund/ADF (with company trustee)	<input type="checkbox"/> Part A <input type="checkbox"/> Part C <input type="checkbox"/> Part D	the contact person for this account the superannuation fund/ADF the company trustee
<input type="checkbox"/> Company	<input type="checkbox"/> Part A <input type="checkbox"/> Part D	the contact person for this account the company

Part A – Contact person

Correspondence relating to this Asgard Elements – Investment account will be forwarded to the contact person.

Title Surname

Given name(s)

Postal address (for accounts in the name of a Company the Registered Office Address must be used)
 State Postcode

Country

Phone (Home) Phone (Business)

Phone (Mobile) Facsimile

Email (mandatory)



Part B – Individual, joint tenants and individual trustees

Investor 1 / Trustee 1

Title

Surname

Given name(s)

If you are known by any other name(s), please list them below (if you have more than four, please attach a separate list)

1.
2.
3.
4.

Residential address (mandatory, if you're not an Australian resident for tax purposes please provide your primary country of residence address, PO Box is not acceptable)

 State Postcode

Postal address (only complete if your postal address is different to your residential address) – not required for Trustees

 State Postcode

Country

Date of birth

Gender

☐ Male ☐ Female

The following fields are not required for Trustees. For Trust accounts ➡ Go to 'Investor 2 / Trustee 2'.

Phone (Home)

Phone (Business)

Phone (Mobile)

Facsimile

Email

! Source of funds (mandatory for Investors – for AML/CTF purposes)

What is the source of your funds to be deposited into this account? Select all options that apply. At least one option must be selected.

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Bonus | <input type="checkbox"/> Inheritance | <input type="checkbox"/> Salary/Wages | <input type="checkbox"/> Other (list below) |
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Insurance payment | <input type="checkbox"/> Sale of assets | <div></div> |
| <input type="checkbox"/> Commission | <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Superannuation/Pension | |
| <input type="checkbox"/> Compensation payment | <input type="checkbox"/> Loan | <input type="checkbox"/> Tax refund | |
| <input type="checkbox"/> Gift/Donation | <input type="checkbox"/> Redundancy | <input type="checkbox"/> Windfall | |
| <input type="checkbox"/> Government benefits | <input type="checkbox"/> Rental income | | |



Part B – Individual, joint tenants and individual trustees (continued)

! Source of wealth (mandatory for Investors – for AML/CTF purposes)

What is the source of your accumulated net worth? Select all options that apply. At least one option must be selected.

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Inheritance | <input type="checkbox"/> Rental income | <input type="checkbox"/> Other (list below) |
| <input type="checkbox"/> Compensation payment | <input type="checkbox"/> Insurance payment | <input type="checkbox"/> Sale of assets | <div></div> |
| <input type="checkbox"/> Employment income/earnings | <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Superannuation/Pension | |
| <input type="checkbox"/> Gift/Donation | <input type="checkbox"/> Owns real estate/property | <input type="checkbox"/> Windfall | |
| <input type="checkbox"/> Government benefits | <input type="checkbox"/> Redundancy | | |

Complete this part if the investor is applying as a Sole Trader:

Full business name (if any)

ABN (if any)

Principal place of business address (PO Box is NOT acceptable)

State

Postcode

Investor 2 (for joint tenants only) / Trustee 2

Title

Surname

Given name(s)

If you are known by any other name(s), please list them below (if you have more than four, please attach a separate list)

-
-
-
-

Residential address (mandatory, if you're not an Australian resident for tax purposes please provide your primary country of residence address, PO Box is not acceptable)

State

Postcode

Postal address (only complete if your postal address is different to your residential address) – not required for Trustees

State

Postcode

Country

Date of birth

Gender

The following fields are not required for Trustees. For Trust accounts ➡ Go to 'Trustee 3'.

Phone (Home)

Phone (Business)

Phone (Mobile)

Facsimile

Email



Part B - Individual, joint tenants and individual trustees (continued)

! Source of funds (mandatory for Investors – for AML/CTF purposes)

What is the source of your funds to be deposited into this account? Select all options that apply. At least one option must be selected.

<input type="checkbox"/> Bonus	<input type="checkbox"/> Inheritance	<input type="checkbox"/> Salary/Wages	<input type="checkbox"/> Other (list below)
<input type="checkbox"/> Business income/earnings	<input type="checkbox"/> Insurance payment	<input type="checkbox"/> Sale of assets	
<input type="checkbox"/> Commission	<input type="checkbox"/> Investment income/earnings	<input type="checkbox"/> Superannuation/Pension	
<input type="checkbox"/> Compensation payment	<input type="checkbox"/> Loan	<input type="checkbox"/> Tax refund	
<input type="checkbox"/> Gift/Donation	<input type="checkbox"/> Redundancy	<input type="checkbox"/> Windfall	
<input type="checkbox"/> Government benefits	<input type="checkbox"/> Rental income		

! Source of wealth (mandatory for Investors – for AML/CTF purposes)

What is the source of your accumulated net worth? Select all options that apply. At least one option must be selected.

<input type="checkbox"/> Business income/earnings	<input type="checkbox"/> Inheritance	<input type="checkbox"/> Rental income	<input type="checkbox"/> Other (list below)
<input type="checkbox"/> Compensation payment	<input type="checkbox"/> Insurance payment	<input type="checkbox"/> Sale of assets	
<input type="checkbox"/> Employment income/earnings	<input type="checkbox"/> Investment income/earnings	<input type="checkbox"/> Superannuation/Pension	
<input type="checkbox"/> Gift/Donation	<input type="checkbox"/> Owns real estate/property	<input type="checkbox"/> Windfall	
<input type="checkbox"/> Government benefits	<input type="checkbox"/> Redundancy		

Trustee 3

[illegible]

Given name(s)

If you are known by any other name(s), please list them below (if you have more than four, please attach a separate list)

[illegible]

Residential address (mandatory, if you're not an Australian resident for tax purposes please provide your primary country of residence address, PO Box is not acceptable)

[illegible]

Country

Date of birth

Gender ☐ Male ☐ Female



Trustee 5

Date of birth

Gender ☐ Male ☐ Female

Part C – Trust/SMSF

Full name of trust/SMSF (i.e. ABC Pty Ltd as trustee for ABC Family Trust) as will be displayed as your account name (max 50 characters including spaces)

[illegible]

Alternate business/trading name(s) of the trust (if any) (if you have more than four, please attach a separate list)

- [illegible]

Country where trust was established (Please complete even if Australia)

[illegible]

! Source of funds for the Trust/SMSF (mandatory – for AML/CTF purposes)

What is the source of the funds to be deposited into this account? Select all options that apply. At least one option must be selected.

- | | | |
|---|---|---|
| <input type="checkbox"/> Bonus | <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Other (list below) |
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Loan | |
| <input type="checkbox"/> Commission | <input type="checkbox"/> Rental income | |
| <input type="checkbox"/> Compensation payment | <input type="checkbox"/> Sale of assets | |
| <input type="checkbox"/> Gift/Donation | <input type="checkbox"/> Tax refund | |
| <input type="checkbox"/> Insurance payment | | |

! Source of wealth for the Trust/SMSF (mandatory – for AML/CTF purposes)

What is the source of accumulated net worth? Select all options that apply. At least one option must be selected.

- | | | |
|---|---|---|
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Other (list below) |
| <input type="checkbox"/> Compensation payment | <input type="checkbox"/> Owns real estate/property | |
| <input type="checkbox"/> Gift/Donation | <input type="checkbox"/> Rental income | |
| <input type="checkbox"/> Insurance payment | <input type="checkbox"/> Sale of assets | |



[illegible]

✓	Type of trustee	Additional information
<input type="checkbox"/>	Trust with individual trustee(s)	<p>For regulated trusts:</p> <ul style="list-style-type: none"> ➡ Go straight to 'Section 3 – TFN/ABN'. <p>For unregulated trusts:</p> <ul style="list-style-type: none"> ➡ Complete 'Additional Trust details' below (sub sections a), b) and c)); and then ➡ Go to 'Section 3 – TFN/ABN'.
<input type="checkbox"/>	Trust with company trustee(s)	<p>For regulated trusts:</p> <ul style="list-style-type: none"> ➡ Go straight to 'Part D – Australian Company'. <p>For unregulated trusts:</p> <ul style="list-style-type: none"> ➡ Complete 'Additional Trust details' below (sub sections a), b) and c)); and then ➡ Go to 'Part D – Australian Company'.



Additional Trust details (complete sections a), b) and c) below for all unregulated trusts)

a) Additional trust details – Beneficiaries

Do not complete if the trust is a regulated trust (self-managed super fund, registered managed investment scheme, government superannuation fund or other regulated trust).

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

☐ Yes

Provide details of the membership class/es

Family members of named person

Other (please list)

[illegible]☐ No

How many beneficiaries are there? (Mandatory)

11

Provide the full name of each beneficiary below:

Surname[illegible]

If there are more beneficiaries, provide details on a separate sheet.

b) Additional trust details – Settlor of Trust (mandatory for all unregulated trusts except testamentary trusts)

Settlor of Trust type/name – Select one type only and provide details of Settlor of Trust (the individual/organisation responsible for providing (or ‘settling’) an initial sum of money or property to the trust)

Please provide Settlor of Trust details:

Full name of organisation

[illegible]

Please provide Settlor of Trust details:

Surname

Page 10 of 10

[illegible]

Given name(s)

[illegible]

i Verification source for Settlor of Trust (select one only and provide an original or certified copy with your application)

☐ Trust Deed☐ Settlement Deed

☐ Letter from solicitor or qualified accountant



c) Additional trust details – Appointers/Other Individual Beneficial Owners of the trust

Other than any individual trustees provided in Part B (for trusts with individual trustee(s)), are there any individuals who have the ability to add and/or remove the trustee(s) ('Appointers') or who have the capacity to make financial and operating decisions on behalf of the trust ('Other Individuals')?

☐ No ➡ For trusts with individual trustees, go to 'Section 3 – TFN/ABN', or
➡ For trusts with a company trustee, it is mandatory that you provide the details of at least one Appointer/Other Individual Beneficial Owner below.

☐ Yes ➡ Provide details of ALL individuals below.

Note: • You do not need to provide the details of any individual trustees already provided in Part B of this section, even if they fulfil the role of an Appointer or Other Individual as well as the role of trustee.

i A separate Individual Identification Form is required for ALL Beneficial Owners (trustees listed in Part B and Appointers/Other Individuals listed below).

Appointer/Other Individual – Beneficial Owner 1

Title Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

1.

2.

Role ☐ Appointer ☐ Other Individual

Appointer/Other Individual – Beneficial Owner 2

Title Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

1.

2

Role ☐ Appointer ☐ Other Individual

Appointer/Other Individual – Beneficial Owner 3

Title Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

[illegible]

Role ☐ Appointer ☐ Other Individual



Part C — Trust/SMSF (continued)

Appointer/Other Individual – Beneficial Owner 4

Title Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

1.
2.

Role ☐ Appointer ☐ Other Individual

☐ Tick here if there are more than 4 Appointers/Other Individual – Beneficial Owners, and provide details on a separate sheet.

For trusts with individual trustees ➡ Go to 'Section 3 – TFN/ABN'.

For trusts with a company trustee ➡ Go to 'Part D – Australian Company'.

Part D – Australian Company

Company name (as registered by ASIC)

ACN

Alternate business/trading name(s) (if any) (if you have more than four, please attach a separate list)

1.
2.
3.
4.

Registered office address (mandatory, this must match your ASIC company search details, PO Box not acceptable)

Principal place of business (if any – if different from above) (this must match your ASIC company search details, PO Box not acceptable), including country

❗ Source of funds for the Company (mandatory for company accounts – for AML/CTF purposes)

What is the source of the funds to be deposited into this account? Select all options that apply. At least one option must be selected.

- | | | |
|---|---|---|
| <input type="checkbox"/> Bonus | <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Other (list below) |
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Loan | <input type="text"/> |
| <input type="checkbox"/> Commission | <input type="checkbox"/> Rental income | |
| <input type="checkbox"/> Compensation payment | <input type="checkbox"/> Sale of assets | |
| <input type="checkbox"/> Gift/Donation | <input type="checkbox"/> Tax refund | |
| <input type="checkbox"/> Insurance payment | | |

❗ Source of wealth for the Company (mandatory for company accounts – for AML/CTF purposes)

What is the source of accumulated net worth? Select all options that apply. At least one option must be selected.

- | | | |
|---|---|---|
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Other (list below) |
| <input type="checkbox"/> Compensation payment | <input type="checkbox"/> Owns real estate/property | <input type="text"/> |
| <input type="checkbox"/> Gift/Donation | <input type="checkbox"/> Rental income | |
| <input type="checkbox"/> Insurance payment | <input type="checkbox"/> Sale of assets | |



Part D – Australian Company (continued)

Company type (select ONE only)

☐ Private/Proprietary (companies whose name ends with 'Proprietary Ltd' or 'Pty Ltd') ➡ Go to section a) below.

☐ Public ➡ Go to section b) below.

a) Directors (only complete for Private/Proprietary companies)

How many directors are there (mandatory)?

Provide the full name of each director below.

Full given name(s)

A large grid of 100 empty boxes for writing answers, arranged in 10 rows and 10 columns.

Surname

[illegible]

☐ Tick here if there are more than 6 directors, and provide details on a separate sheet.

b) Account type

Are you completing this section for a company as the corporate trustee for a regulated trust (e.g. a self-managed superannuation fund (SMSF), registered managed investment scheme or government superannuation fund)?

☐ Yes ➡ Go to 'Section 3 – TFN/ABN'.

☐ No ➡ Go to section c) below.

c) Listing/Regulatory details of company

Select any of the following three categories **if applicable**.

✓	Regulatory/Listing details (Select any if applicable)	Additional information (please complete)	Next steps
<input type="checkbox"/>	Australian public listed company (Companies listed on an Australian financial market)	Name of market/exchange (e.g. ASX): <div> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div>	Go to 'Section 3 – TFN/ABN'
<input type="checkbox"/>	Majority owned subsidiary of an Australian public listed company (Companies that are majority owned by an Australian company that is listed on an Australian financial market)	Australian listed company name: <div> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div> Name of market/exchange (e.g. ASX): <div> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div>	Go to 'Section 3 – TFN/ABN'
<input type="checkbox"/>	Regulated company (Subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees)	Regulator name: <div> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div> License details (e.g. AFSL, ACL, RSE): <div> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div>	Go to 'Section 3 – TFN/ABN'

If none of the above categories apply ➡ Go to section d) below.



Part D – Australian Company (continued)

Controller/Other Individual – Beneficial Owners

Provide the names of any individuals who have:

- the capacity to make financial and operating decisions on behalf of the company (the role of ‘controller’ should be selected for these individuals), and/or
- 25% or more voting rights or the power to veto (the role of ‘other individual’ should be selected for these individuals).

If no such person can be identified, then the most senior managing official(s) of the company (such as the managing director) should be listed below (the role of ‘other individual’ should be selected for these individuals).

Controller/Other Individual – Beneficial Owner 1

Title

Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

1.

2.

Role

☐ Controller

☐ Other Individual

Controller/Other Individual – Beneficial Owner 2

Title

Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

1.

2.

Role

☐ Controller

☐ Other Individual

Controller/Other Individual – Beneficial Owner 3

Title

Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

1.

2.

Role

☐ Controller

☐ Other Individual

Controller/Other Individual – Beneficial Owner 4

Title

Surname

Given name(s)

Other/Alternate name(s) (if more than two, please attach a separate list)

1.

2.

Role

☐ Controller

☐ Other Individual

☐ Tick here if there are more than 4 Controller/Other Individual Beneficial Owners, and provide details on a separate sheet.



3. Tax File Number (TFN)/Australian Business Number (ABN)

Individual/Joint applicants

Joint applications should provide a TFN/ABN for each applicant. Only joint applicants registered as a single business entity should supply a single ABN.

Applicant 1

Tax File Number/Exemption code

 - -

OR

ABN

Applicant 2

Tax File Number/Exemption code

 - -

OR

ABN

Companies/Trusts/Super funds/SMSFs (Enter Company/Trust/Super fund/SMSF TFN/ABN)

Trust applications should provide the TFN/ABN of the trust.

Tax File Number/Exemption code

 - -

OR

ABN

Note: You are under no obligation to provide your TFN. However, if you don't provide your TFN, tax may be charged on your account at a higher rate than would otherwise apply.

! 4. Tax Residency – Mandatory section

Investor 1/Trustee 1

Tax Residency refers to the country(ies) in which an individual or entity has an obligation to file a tax return, irrespective of whether they are actually liable to pay any tax. The information provided will be utilised by the ATO, in co-operation with the OECD Country(ies), as stipulated in the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016.

Is Australia your primary country of residence for tax purposes? ☐ Yes ☐ No ➡ Date you became a non-resident for tax purposes

|

Are you (also) a resident of any country other than Australia for tax purposes?

☐ Yes ☐ No

	Country 1 (primary country of residence for tax purposes)	Country 2	Country 3
Country			
Foreign TIN			
Or Exemption Reason	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age

Note:

- For individual and joint accounts where Australia is not your primary country of residence, we will use the first country listed above as the primary country of residence for tax purposes (where applicable).
- Foreign Tax Identification Number (TIN) refers to any identifying number or equivalent (e.g. Social Security number, personal identification number, national identification number) issued by the country of residency that it is used for tax purposes.
- If you have more than 3 countries in which you are a tax resident, please photocopy this section to provide details of additional countries.

Investor 2 (for joint tenants only)/Trustee 2

Tax Residency refers to the country(ies) in which an individual or entity has an obligation to file a tax return, irrespective of whether they are actually liable to pay any tax. The information provided will be utilised by the ATO, in co-operation with the OECD Country(ies), as stipulated in the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016.

Is Australia your primary country of residence for tax purposes? ☐ Yes ☐ No ➡ Date you became a non-resident for tax purposes

|

Are you (also) a resident of any country other than Australia for tax purposes?

☐ Yes ☐ No

	Country 1 (primary country of residence for tax purposes)	Country 2	Country 3
Country			
Foreign TIN			
Or Exemption Reason	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age



! 4. Tax Residency – Mandatory section (continued)

- Note:**
- For individual and joint accounts where Australia is not your primary country of residence, we will use the first country listed above as the primary country of residence for tax purposes (where applicable).
 - Foreign Tax Identification Number (TIN) refers to any identifying number or equivalent (e.g. Social Security number, personal identification number, national identification number) issued by the country of residency that it is used for tax purposes.
 - If you have more than 3 countries in which you are a tax resident, please photocopy this section to provide details of additional countries.

Trustee 3

Tax Residency refers to the country(ies) in which an individual or entity has an obligation to file a tax return, irrespective of whether they are actually liable to pay any tax. The information provided will be utilised by the ATO, in co-operation with the OECD Country(ies), as stipulated in the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016.

Is Australia your primary country of residence for tax purposes? ☐ Yes ☐ No ➔ Date you became a non-resident for tax purposes
| | | | | | | |

Are you (also) a resident of any country other than Australia for tax purposes? ☐ Yes ☐ No

	Country 1 (primary country of residence for tax purposes)	Country 2	Country 3
Country			
Foreign TIN			
Or Exemption Reason	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age

- Note:**
- For individual and joint accounts where Australia is not your primary country of residence, we will use the first country listed above as the primary country of residence for tax purposes (where applicable).
 - Foreign Tax Identification Number (TIN) refers to any identifying number or equivalent (e.g. Social Security number, personal identification number, national identification number) issued by the country of residency that it is used for tax purposes.
 - If you have more than 3 countries in which you are a tax resident, please photocopy this section to provide details of additional countries.

Trustee 4

Tax Residency refers to the country(ies) in which an individual or entity has an obligation to file a tax return, irrespective of whether they are actually liable to pay any tax. The information provided will be utilised by the ATO, in co-operation with the OECD Country(ies), as stipulated in the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016.

Is Australia your primary country of residence for tax purposes? ☐ Yes ☐ No ➔ Date you became a non-resident for tax purposes
| | | | | | | |

Are you (also) a resident of any country other than Australia for tax purposes? ☐ Yes ☐ No

	Country 1 (primary country of residence for tax purposes)	Country 2	Country 3
Country			
Foreign TIN			
Or Exemption Reason	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age

- Note:**
- For individual and joint accounts where Australia is not your primary country of residence, we will use the first country listed above as the primary country of residence for tax purposes (where applicable).
 - Foreign Tax Identification Number (TIN) refers to any identifying number or equivalent (e.g. Social Security number, personal identification number, national identification number) issued by the country of residency that it is used for tax purposes.
 - If you have more than 3 countries in which you are a tax resident, please photocopy this section to provide details of additional countries.

Trustee 5/Super Fund/Trust/Company

Tax Residency refers to the country(ies) in which an individual or entity has an obligation to file a tax return, irrespective of whether they are actually liable to pay any tax. The information provided will be utilised by the ATO, in co-operation with the OECD Country(ies), as stipulated in the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016.

Is Australia your primary country of residence for tax purposes? ☐ Yes ☐ No ➔ Date you became a non-resident for tax purposes
| | | | | | | |

Are you (also) a resident of any country other than Australia for tax purposes? ☐ Yes ☐ No



! 4. Tax Residency – Mandatory section (continued)

	Country 1 (primary country of residence for tax purposes)	Country 2	Country 3
Country			
Foreign TIN			
Or Exemption Reason	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age	<input type="checkbox"/> TIN not issued <input type="checkbox"/> TIN pending <input type="checkbox"/> Under age

Note:

- For individual and joint accounts where Australia is not your primary country of residence, we will use the first country listed above as the primary country of residence for tax purposes (where applicable).
- Foreign Tax Identification Number (TIN) refers to any identifying number or equivalent (e.g. Social Security number, personal identification number, national identification number) issued by the country of residency that it is used for tax purposes.
- If you have more than 3 countries in which you are a tax resident, please photocopy this section to provide details of additional countries.

5. Your investment profile and priority sell method

Complete the investment selection within the List of Available Investment Options booklet to establish your investment profile. This investment profile will apply to initial and additional deposits and any investments made through a regular deposit plan.

You can also specify (in the List of Available Investment Options booklet) the order you want your nominated Investment Options to be sold when cash is required in your account (for example, to fund withdrawals, fees and insurance payments).

Note: If you don't submit an investment instruction your funds will remain in cash.

6. Auto rebalancing

Rebalance my investments to my chosen investment profile* on the following basis:

- ☐ Quarterly (February, May, August and November)
☐ Half-Yearly (February and August)
☐ Annually (August)

* Refer to the 'Changing your investments' section in PDS for details on the circumstances under which your account may not automatically rebalance.

7. Reports and information

Select one of the following – Online or By mail:

- ☐ Online – I choose to access all correspondence online only.¹

Email address (required so we can notify you when important information is available on Investor Online):

- ☐ By mail – I choose to receive the following correspondence by mail. Tick one preference per item below.

Mail Investor Report to: ☐ Investor OR ☐ Financial adviser

Mail Tax Report to: ☐ Investor OR ☐ Financial adviser

Mail PAYG Statement:² ☐ Quarterly OR ☐ Annually OR ☐ Not required

Notes:

1. If you select Online:

- you acknowledge and agree that you have read and accept the terms and conditions for eStatements and online communications set out in the FSG
- you'll still get some reports, statements and letters by mail as we're progressively moving to eStatements.

2. If you select By mail, your PAYG Statements will be mailed to whoever is nominated to receive your Tax Report.

Further information

- ☐ I'd like to receive information, special offers and exclusive opportunities about other products or services.

8. Adviser fees – Ongoing and one-off (excluding GST)

Specify the fees your financial adviser will receive for servicing your account.

Ongoing adviser fee

Select one of the following ongoing fee types:

- ☐ Flat percentage amount (%)

. % pa of the total account value (maximum 5% and is paid monthly)

OR



8. Adviser fees – Ongoing and one-off (excluding GST) (continued)

☐ Flat dollar amount (\$)

\$ ☒ ☒ per month

☐ Apply annual increase in line with the Consumer Price Index (CPI) released for the previous quarter commencing:

☐ January ☐ April ☐ July ☐ October

Nominate year to commence

Note: The above adviser fee option is for financial advice and related services provided by your financial adviser in relation to your account.

One-off adviser fee

☐ One-off flat dollar fee

\$ ☒ ☒

The one-off fee will be charged once only and will be charged in addition to any ongoing adviser fee(s).

Note: The above adviser fee option is for financial advice and related services provided by your financial adviser in relation to your account.

9. Initial fees and deposits

Where agreed there is the option for your adviser to charge a one-off initial contribution fee relating to the opening of your account. Indicate the fee type below (excluding GST) which will be deducted from your initial deposit(s) into your account and paid to your adviser. A maximum of 5.0% will be applied to each of these deposits. If you don't indicate a fee the default will be nil.

Amount \$ ☒ ☒

Deposit type ☐ Cheque ☐ Direct Debit

Initial deposit contribution fee \$ ☒ ☒ OR %

i Complete and attach the Direct Debit Request to this application.

Note: The above adviser fee option is for financial advice and related services provided by your financial adviser relating directly to the contributions/deposits made to your account.

10. Regular deposit plan

☐ Set up my regular deposit plan via direct debit as follows (minimum \$100):

The regular deposit will be \$ ☒ ☒ commencing on

Note: If no start date is specified in this section, the direct debit will start immediately after this application has been processed.

and the frequency will be ☐ monthly (default) ☐ quarterly ☐ half-yearly ☐ annually

Date of final payment (optional)

Nominate the regular deposit plan fee (before GST) to apply to your regular deposit plan deposits (a corresponding amount will be paid to your financial adviser as remuneration):

Regular deposit plan fee % (max 5.0%)

i Complete and attach the Direct Debit Request to this application.

Note: • If you have a regular direct debit and a one-off direct debit for your initial deposit, they must come from the same bank account, as you can only have one Direct Debit agreement at any given time.

• The above adviser fee option is for financial advice and related services provided by your financial adviser relating directly to the contributions/deposits made to your account.

11. Regular withdrawals

☐ Pay to the account in section 14 \$ ☒ ☒ until further notice

☐ monthly OR ☐ per quarter commencing ☐ March ☐ June ☐ September ☐ December

Applications must be received by the 15th day of the month to receive a payment next month.

12. Adviser fee – Contributions: on BPAY deposits (excluding initial deposit and excluding GST)

BPAY deposits % (max 5.0%)

Note: • Any Contribution fee specified above will apply to future BPAY deposits, unless you specify an alternative fee at the time a deposit is made.

• If you do not specify a contribution fee, no fee will be applied to your future BPAY deposits.

• The above adviser fee option is for financial advice and related services provided by your financial adviser relating directly to the contributions/deposits made to your account.



DEC | X | AS12711

13. Income distributions

Would you like all income distributions (interest and distributions) earned on your account paid to your nominated bank account?

☐ No Any income earned will be re-invested in your account

OR

☐ Yes Every month, all income will be paid into the bank account shown in section 14.

14. Bank account details for regular withdrawals and/or income distributions

i Complete this section if you have selected regular withdrawals and/or income distributions.

Bank account name (name the bank account is held in)

BSB number

Bank account number

! 15. Nominated bank account – Mandatory section

i Your nominated bank account must be held in the same name as the account you're opening.

Account name (name the bank account is held in)

BSB number

Bank account number

16. Limited authority to operate

Indicate whether you are granting a limited authority to operate to your financial adviser.

☐ Yes, I grant my financial adviser (whose details are provided in section 17 of this application) a limited authority to operate my account as detailed in the PDS. You must have a witness and your financial adviser sign section 20 of this application after you have signed section 19.

OR

☐ No, I do not grant my financial adviser (whose details are provided in section 17 of this application) a limited authority to operate my account as detailed in the PDS.

! 17. Identification details – Mandatory section

Do you have a financial adviser?

☐ Yes, your adviser will need to complete the 'Adviser's details and declaration' section below.

OR

☐ No, Please complete and attach the 'Asgard Identification' form available from www.asgard.com.au or our Customer Relations team.

Adviser's details and declaration (Your financial adviser will complete this section)

By completing this section, you (the financial adviser) authorise us to collect, maintain, use and disclose your personal information in the manner set out in our privacy brochure, a copy of which can be obtained free of charge from our Customer Relations team.

Adviser's company

Adviser's name

AFS Licensee name

AFSL Number

Adviser's phone

Adviser's email address

Adviser's code



! 17. Identification details – Mandatory section (continued)

Declaration by financial adviser

I confirm that:

- I have conducted the relevant customer identification procedure in line with the obligations under AML/CTF Law, and:
 - I have attached the necessary certified proof of identity documents with the application; or
 - I have sighted and retained copies of the necessary certified proof of identity documents as recorded in the 'Verification procedure' table in this booklet;
- I agree that where my client has agreed to adviser fees as part of this account application, this form once properly completed and signed constitutes an agreement between myself, the Responsible Entity and my client and that I am entering into this agreement on my own behalf and, where I am a representative of a dealer group, as agent of the dealer group. Signing this form constitutes a request for payment by and on behalf of my client of agreed adviser fees. I have ensured that my client has agreed to the payment of adviser fees and has signed this form; and
- I represent and warrant that the financial advice and related services for which adviser fees will be deducted from my client's account and paid to myself (or to my dealer group who will receive the payment on my behalf) relate solely to my client's interest in the account to which this form relates. Where adviser fees relate to contributions/deposits made to my client's account, the financial advice and related services provided will relate directly to those contributions/deposits. I represent and warrant that the amount of each agreed adviser fee is, and will be, proper and reasonable in respect of the financial advice and related services that have been, or will be, provided.

Please note:

- Refer to the relevant 'Verification procedure' table at the front of this booklet for details on acceptable forms of ID documents and the requirements for verification; and
- If more than 2 documents are required to verify the customer(s), please provide required details (as per the below table) on a separate sheet. Refer to the Record of Verification of the relevant FSC/FPA identification form.

Record of verification procedure	ID document 1	ID Document 2 (if required)
Name of Individual/Individual Trustee/Trust/ Australian Company verified		
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy <input type="checkbox"/> Performed search	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy <input type="checkbox"/> Performed search
Document type		
Document issuer/website		
Issue date/Search date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Expiry date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Document number		
Accredited English translation	<input type="checkbox"/> NA <input type="checkbox"/> Sighted	<input type="checkbox"/> NA <input type="checkbox"/> Sighted
Date verified	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Signature (financial adviser)

Date

Dealer stamp

! 18. Certification of US Tax Status

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are applying on behalf of an entity) the entity and/or any office bearer* of the entity and/or any individual who holds an interest in the entity of more than 25% (a Controlling Person) are a US citizen or US tax resident, you must telephone 1300 658 194 at the time of completing this application. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of the entity and/or any Controlling Person which will constitute certification of US tax status for the purposes of this application.

Unless you notify us that you or (where you are applying on behalf of an entity) the entity and/or any Controlling Person are a US citizen or US tax resident as specified above, by completing this application you certify that you or (where you are applying



! 18. Certification of US Tax Status (continued)

on behalf of an entity) the entity and/or any Controlling Person are not a US citizen or US tax resident.

If at any time after account opening, information in our possession suggests that you, the entity and/or any Controlling Person may be a US citizen or US tax resident, you may be contacted to provide further information on your US tax status and/or the US tax status of the entity and/or any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

*Director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative.

! 19. Signatures – Mandatory section

I/We:

- have detached this application from the current PDS and any Supplementary PDSs (as confirmed by my financial adviser);
- have read and understood the PDS, including the 'Investor declarations, conditions and acknowledgements' in the PDS;
- acknowledge and agree to accept them and confirm that all details given in this application are correct. I/We expressly acknowledge the section 'Important information' of the PDS;
- have elected to appoint a limited authority to operate under this application, my/our signature evidences the execution of the appointment as a deed;
- agree to receive any communications (including any confirmation of any transaction or dealing) and documents (including PDSs or other disclosure documents for underlying managed investments and periodic reports) which the Responsible Entity is required or permitted to give, or has agreed to give, to me/us relating to my/our account via Investor *Online* or any other electronic means chosen by the Responsible Entity (and for these purposes, I/we agree I/we will be taken to have received the relevant information whether or not I/we access the information);
- acknowledge that by investing through this account, I/we do not have access to some of the rights and entitlements that would otherwise be available to us as a retail investor if I/we invested in the underlying financial products directly;
- understand that this includes not having the same rights as direct retail investors or not having access to cooling-off rights, withdrawal rights and voting rights;
- have read and understood the information about these rights in the section: 'Your rights when investing through this account are different to when investing directly' in the 'Other information' section of the PDS;
- acknowledge that I/we have read and understood the information in the section: 'What will occur if you no longer have a financial adviser' in the 'Other information' section of the PDS, and that I/we may be adversely affected if I/we no longer have a financial adviser to provide financial product advice or act on my/our behalf in relation to my/our investments held through this account;
- acknowledge that Asgard is the custodian for this Elements Investment Account. This means that my/our investments are held in Asgard's name, as custodian for me/us. Asgard is therefore the legal owner of these investments; and
- acknowledge and consent to the use of omnibus accounts by Asgard in its capacity as custodian. Asgard uses pooling arrangements, under which assets are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Assets held through an omnibus account are held in the name of Asgard, rather than in individual accounts for each underlying client. Records are maintained to allow clear identification of the quantity of assets held for a client through the omnibus account.

By signing this Form, I/we consent to the Responsible Entity deducting and paying agreed adviser fees to my/our financial adviser (or to their dealer group who will receive the payment on behalf of my/our financial adviser) from my/our account on my/our behalf, as remuneration for financial advice and related services that my/our financial adviser provides in relation to my/our account.

Individual or Joint applicants sign here

If the account is in joint names, both applicants must sign.

Signature

Date | |

Signature

Date | |

Companies or Trustee companies sign here

Director/Sole Director and Sole Secretary (delete as applicable)

Date | |

Secretary/Director (delete as applicable)

Date | |



20. Signature for limited authority to operate – required only for the purpose of giving your financial adviser a limited authority to operate

Signature of witness*

A horizontal number line with 8 empty boxes for digits. The boxes are arranged in a row, and there are vertical tick marks between each box. The first box is on the left, and the last box is on the right.

[illegible][illegible]

--

* The witness must be over the age of 18 and cannot be your financial adviser.



Asgard

Send the completed form to us via one of the following methods:

- If you submit online you don't need to post us the original.

Note: Privacy laws protect your privacy. Read our Privacy Policy for more information. A copy can be obtained from our website at www.asgard.com.au

Account type (tick one only)

Account number (if known)

[illegible]

Account name

[illegible]

Provide details of the account which is to be debited:

Bank account holder name

[illegible]

BSB number

Bank account number

____ - ____

Birth date (mm/dd/yyyy)

Name of financial institution

[illegible]

Branch name and address

[illegible][illegible]

Note:

- Direct debiting is not available on the full range of accounts. If in doubt, please refer to your financial institution.
- You can only have one direct debit request for each Asgard account.

I/We:

- request Asgard Capital Management Ltd ABN 92 009 279 592 (Asgard), until further notice in writing, to debit my/our account described in section 2, with any amounts which Asgard (User ID number 016103) may debit or charge me/us through the Bulk Electronic Clearing System (BECS).
- understand and acknowledge that Asgard may, by prior arrangement and advice to me/us, vary the amount or frequency of future debits.
- agree to the terms of the 'Direct Debit Request Service Agreement' provided on page 2.

Authorised signatories on the account specified in Section 2 sign here (if the mode of operation is 'two to sign' then both signatories need to sign this form).

Signature 1

Date | |

Full name

[illegible][illegible]

Signature 2

--

Date | |

Full name

[illegible][illegible]

Responsible Entity: BT Funds Management Limited ABN 63 002 916 458 RSE L0001090 AFSL 233724
Custodian and Administrator: Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695
Customer Relations 1800 998 185
PO Box 7490, Cloisters Square WA 6850

Asgard

Direct debit request service agreement

Asgard

This agreement sets out the terms on which we accept and act under a Direct Debit Request (DDR) you give us to debit amounts from your account under the Bulk Electronic Clearing System (BECS). It is additional to the arrangement under which you make payments to us.

Asgard Capital Management Ltd ABN 92 009 279 592 ('we' or 'us'), User ID: 016103
Level 38, Central Park
152 St Georges Terrace, Perth WA 6000.

You have entered or are about to enter into an arrangement under which you make payments to us. You want to make those payments by use of the BECS.

Ensure that you keep a copy of this agreement as it sets out certain rights you have against us and certain obligations you have to us due to giving us your DDR.

When we are bound by this agreement

1. We agree to be bound by this agreement when we receive your DDR complete with the particulars we need to draw an amount under it.

What we agree to and what we can do

2. We only draw money out of your account in accordance with the terms of your DDR.
3. We do not give you a statement of the amounts we draw under your DDR.
4. On giving you at least 14 days notice, we may: change our procedures in this agreement; change the terms of your DDR; or cancel your DDR.
5. You may ask us to: alter the terms of the DDR; defer a payment to be made under your DDR; stop a drawing under your DDR; or cancel your DDR by emailing asgard.investor.services@asgard.com.au or writing to Asgard, PO Box 7490, Cloisters Square WA 6850. We require a new direct debit form if you are changing your financial institution or where you have deferred a direct debit for more than three months.
6. You can dispute an amount we draw under your DDR by calling our Contact Centre on 1800 998 185; or emailing asgard.investor.services@asgard.com.au; or writing to Asgard, PO Box 7490, Cloisters Square WA 6850.
7. We deal with any disputes under Clause 6 of this agreement as follows. We and our bank review our respective records. If necessary we contact your financial institution to review its records. We advise you and your financial adviser in writing within two to four weeks, depending on the nature and extent of the dispute, and the measures taken to resolve it.
8. If the day on which you must make any payments to us is not a business day, we will draw on your account under your DDR on the first business day following that day.
9. If your financial institution rejects any of our attempts to draw an amount in accordance with your DDR, we contact you and your financial adviser in writing. After three consecutive rejections we advise you and your financial adviser in writing that you can no longer make payments by direct debit. Should we purchase managed investments on your behalf with the proceeds of the DDR, and your financial institution does not honour the DDR, managed investments may have to be sold. We cannot be held responsible for the effect of this buying and selling.
10. We will not disclose to any person any information you give us on your DDR, which is not generally available, unless: you dispute any amount we draw under your DDR and we need to disclose any information relating to your DDR or to any amount we draw under it to the financial institution at which your account is held or the financial institution which sponsors our use of the BECS or both of them; you consent to that disclosure; or we are required to disclose that information by law.

What you should consider

11. Not all accounts held with a financial institution are available to be drawn on under the BECS.
12. Before you complete your DDR, it is best to check account details against a recent statement from your financial institution to ensure the details on your DDR are completed correctly.
13. If you are uncertain when your financial institution processes an amount we draw under your DDR on a day which is not a business day, enquire with your financial institution.
14. It is your responsibility to ensure there are sufficient cleared funds available in your account, by the due date on which we draw any amount under your DDR, to enable us to obtain payment in accordance with your DDR.
15. We request you to direct all requests to stop or cancel your DDR, and all initial enquiries relating to any dispute under Clause 6 of this agreement, to us.

Asgard Capital Management Ltd
ABN 92 009 279 592 AFSL 240695
Contact Centre 1800 998 185
PO Box 7490, Cloisters Square WA 6850



DEC | X | AS12723

RESPONSIBLE ENTITY

BT Funds Management Limited

ABN 63 002 916 458 RSE L0001090 AFSL 233724

CUSTODIAN AND ADMINISTRATOR

Asgard Capital Management Ltd

ABN 92 009 279 592 AFSL 240695

CUSTOMER RELATIONS

1800 998 185

CORRESPONDENCE

Asgard

PO Box 7490

Cloisters Square WA 6850

Asgard