

Notice to investors

Asgard eWRAP Investment

5 December 2021

Asgard eWRAP Investment no longer available to new investors from 5 December 2021

Asgard eWRAP Investment will no longer available to new investors from 5 December 2021.

Existing customers in Asgard eWRAP Investment are not impacted by the closure and will continue to have access to the current features and functionality of the product.

For more information

asgard.com.au

1800 998 185

PO Box 7490, Cloisters Square, WA 6850

Asgard

Asgard eWRAP Investment

Supplementary Financial Services Guide and IDPS Guide (SFSG)

Issued: 30 April 2021

This SFSG, dated 30 April 2021, relates to the Asgard eWRAP Investment Financial Services Guide (and IDPS Guide) (Guide) and Additional Information Booklet (AIB). This SFSG is issued by Asgard Capital Management Limited ABN 92 009 279 592, AFSL 240695 (Asgard). It should be read together with the Guide and AIB (as updated).

To the extent of any inconsistency, this information prevails over any information previously disclosed to you on the same subject matter.

This SFSG provides updated information in relation to the removal of the optional Visa debit card offered through the CASH Connect product, an update to an ongoing adviser fee option, and general updates as to how we address your feedback and complaints.

Removal of the Visa debit card offered through the CASH Connect product

From 30 April 2021, new or additional Visa debit cards will no longer be issued through the CASH Connect product. As a result of this change, all references to the Visa debit card in the Guide and AIB are removed.

Changes to the 'Additional explanation of fees and other costs' section of the Guide

Under 'Ongoing adviser fee' in the 'Additional explanation of fees and costs' section, the content in '3. Flat dollar amount (\$)' is deleted and replaced with the following:

- 3. Flat dollar amount (\$)** – select a flat dollar amount per month which can be adjusted, either up or down, annually in line with the Consumer Price Index (CPI). You can indicate the month and year in which the adjustment will first occur in your application. (The monthly dollar amount will be adjusted by the annual CPI percentage released for the previous quarter).

Updates to how we address your concerns

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

Feedback and Complaints

Delivering on our service promise

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

Our commitment to you

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

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

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

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

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

You can contact us

- Over the phone:
Please call us from anywhere in Australia on 132 135
If you are overseas, please call +612 9155 4070
- Over the internet:
Using the secure feedback form
at secure.bt.com.au/contact-us/contact-form.asp
- If you prefer to mail:
BT
GPO Box 2675
Sydney NSW 2001

If you are still unhappy

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

Australian Financial Complaints Authority

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

The contact details for AFCA are set out below:

Australian Financial Complaints Authority

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

For more information

1800 998 185

PO Box 7490, Cloisters Square, WA 6850

Asgard

Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 (Asgard) is the operator, custodian and administrator of Asgard eWRAP Investment.

A Financial Services Guide and IDPS Guide and Additional Information Booklet (together, the Disclosure Documents) for Asgard eWRAP Investment can be obtained from your financial adviser or by contacting our Customer Relations team 1800 998 185, or visiting Investor *Online*. You should consider the Disclosure Documents before deciding to acquire, continue to hold or dispose of interests in Asgard eWRAP Investment.

Asgard is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Unless otherwise disclosed in the disclosure documents for the relevant financial product, investments through the Asgard eWRAP Investment accounts are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the specific investments you select or the Asgard eWRAP Investment account generally.

Information current as at 30 April 2021.

Updating information

Asgard eWRAP Investment

14 December 2020

Updating the information in the Asgard eWRAP Investment Financial Services Guide (and IDPS Guide) and Additional Information Booklet

This update, dated 14 December 2020, relates to the Asgard eWRAP Investment Financial Services Guide (and IDPS Guide) (Guide) and Additional Information Booklet (AIB). This update is issued by Asgard Capital Management Limited ABN 92 009 279 592, AFSL 240695 (Asgard). It should be read together with the Guide and AIB (as updated).

Changes to references to Dealer Group

All references to 'Dealer Group' in the Guide and AIB are replaced with 'Licensee'.

Changes to 'Additional explanation of fees and other costs' section of the Guide

Within the heading 'Adviser remuneration/fees' the following information is deleted:

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 – Establishment
- > Adviser fee – Upfront
- > Ongoing adviser fee
- > One-off adviser fee.

You may agree to one or more of these options.

and is replaced with:

Our fee structure provides you and your financial adviser with flexibility when determining the fee payable for the financial advice and related services they provide to you in relation to your account.

The following optional fees are available for you to select the most appropriate remuneration arrangement with your financial adviser.

- > Adviser fee – Establishment
- > Ongoing adviser fee
- > One-off adviser fee.

You may negotiate with your adviser to pay one or more of the above fees to your adviser or your adviser's licensee.

You must specify these fees on the relevant form. The amounts you specify will be exclusive of GST.

For more information

asgard.com.au

1800 731 812

PO Box 7490, Cloisters Square, WA 6850

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

This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to your personal objectives, financial situation and needs having regard to these factors before acting on it. Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 (ACML) is the operator and administrator of Asgard eWRAP Investments. Please consider the Financial Services Guide (and IDPS Guide), available by contacting the Customer Relations Team on 1800 731 812, before deciding whether to acquire or continue to hold the product. Investors should consider whether the product is appropriate for them. ACML is a subsidiary of Westpac. Apart from any interest in Westpac term deposits, deposit products, or Westpac securities acquired through the products, an investment in, or acquired using, the product is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments 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 any investments in, or acquired through, the product.

Asgard eWRAP Investment

Financial Services Guide (and IDPS Guide)

3 September 2018

The Asgard logo is rendered in a white, bold, serif font against a dark red background.

Operator and Administrator of Asgard eWRAP Investment and issuer
of this Financial Services Guide (and IDPS Guide) (Guide)

Asgard Capital Management Ltd (Asgard)

ABN 92 009 279 592

AFSL 240695

This Guide is available from licensed financial advisers across Australia.

Who can apply?

The offer or invitation to which this Guide relates is only available to persons receiving this Guide in Australia who are aged 18 years or over. We are not obliged to accept your application to open an Asgard eWRAP Investment. If you do not reside in Australia, we may decide not to accept any instructions from your financial adviser to buy managed investments and we cannot accept instructions to buy listed securities.

Before applying

Before applying for an Asgard eWRAP Investment account, it is important that you read the following documents:

Document	What it contains?
Asgard eWRAP Investment Financial Services Guide (and IDPS Guide) (Guide)	General information about Asgard eWRAP Investment.
eWRAP Investment – Additional Information Booklet (AIB)	Detailed information about how eWRAP Investment works, in particular: <ul style="list-style-type: none">> your investment options> how your account works> tax features> other information> terms and conditions relating to share trading, and> glossary.
eCASH/CASH Connect (Cash Account) Product Disclosure Statement (PDS)	Information about the Cash Account that is the central component of the Asgard eWRAP Investment account.
List of Available Investment Options booklet	List of the managed investments and listed securities available through Asgard eWRAP Investment.







You can obtain copies of these documents free of charge from your financial adviser, online at asgard.com.au or by calling our Customer Relations team on 1800 731 812.

The eWRAP Investment – Additional Information Booklet (AIB) and the eCASH/CASH Connect (Cash Account) Product Disclosure Statement (PDS) form part of the Asgard eWRAP Investment Financial Services Guide (FSG) and Investor Directed Portfolio Services Guide (IDPS) (Guide), effective 3 September 2018. You should read the Guide in conjunction with these documents.

Investing through Asgard eWRAP Investment

Unless otherwise disclosed in the offer document for the relevant financial product, the managed investments and listed securities you select and the Asgard eWRAP Investment account are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Asgard and Westpac (including other companies within the Westpac Group) do not in any way stand behind or otherwise guarantee the capital value and/or the performance of the specific investments you select or the Asgard eWRAP Investment account generally.

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About Asgard

Asgard Capital Management Ltd ABN 92 009 279 592 Australian Financial Services Licence (AFSL) 240695 ('Asgard', 'we', 'us' and 'our') is the operator, custodian and administrator of Asgard eWRAP Investment. Asgard prepared this Guide on 3 September 2018.

Asgard is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac) and a member of the Westpac Group.

We're authorised by our AFSL to operate Investor Directed Portfolio Services (IDPS), provide general financial product advice and deal in certain financial products such as securities and managed investment products.

This Guide

This document is a Financial Services Guide issued by Asgard. It's also an IDPS Guide and as such includes the statements and other information required by Class Order [CO 13/763] issued by the Australian Securities and Investments Commission (ASIC) regulating IDPSs. ASIC does not take any responsibility for the contents of this document.

The purpose of this Guide is to provide you with general and prescribed information about Asgard eWRAP Investment, which is a financial service, and to assist you, in conjunction with your financial adviser, to decide whether to use Asgard eWRAP Investment. The contents of this Guide are set out above. Amongst other things, this Guide contains information about:

- > the fees, costs and remuneration that may be paid to financial services licensees and other relevant persons in relation to Asgard eWRAP Investment, and
- > our complaints resolution process.

This Guide is up to date as at the time of preparation. From time to time we may change or update information in this Guide 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 Customer Relations team on 1800 731 812 or, if you're an existing investor, you can check *Investor Online* which can be accessed via <https://investoronline.info> – 24 hours a day, 7 days a week. You can also obtain a paper copy of the updated information free of charge by contacting your financial adviser.

A copy of the eCASH and CASH Connect (Cash Account) PDS, which sets out the features, costs and terms and conditions applying to the Cash Account options can be obtained free of charge from your financial adviser, or online at asgard.com.au, or by calling our Customer Relations team on 1800 731 812.

About Asgard eWRAP Investment

The managed investments and shares components of Asgard eWRAP Investment are an IDPS. The Cash Account is a bank account offered by St.George Bank (St.George, St.George Bank or the Bank), a division of Westpac, in respect of which you may pay fees to St.George.

General advice

The provision of the investments available through Asgard eWRAP Investment or any other information, example or statement in this Guide is general information only and should not be taken as the giving of financial advice by us as we're not aware of your objectives, financial situation and needs. Before acting on the information in this Guide, you should consider whether the information is appropriate for you in light of your particular objectives, financial situation and needs, and consider obtaining financial advice.



1. About Asgard eWRAP Investment

Asgard eWRAP Investment is an administration facility where you have an easy-to-use, electronic wrap account which gives you access to cash, term deposits, managed investments and listed securities.

Asgard eWRAP Investment provides you with a total solution to help achieve your investment goals. Simple and clear reporting, with consolidated transaction and valuation information provided on your investments, makes it easy for you and your financial adviser to manage your financial affairs.

Features of investing through Asgard eWRAP Investment

As an investor with an Asgard eWRAP Investment account, you have access to a wide range of flexible features that allow you, with the help of your financial adviser, to tailor your account to suit your financial needs. These features include:

- **Extensive investment menu.** You have access to a Cash Account, term deposits, managed investments and ASX listed securities including direct shares, listed property and exchange traded funds (ETFs) (with the exception of mFund products¹ and exchange traded Australian Government Bonds) and derivatives.
- **Wholesale prices and fee rebates.** The managed investments available are typically not available to retail investors directly and generally have lower investment fees than retail managed investments. We may also be able to negotiate rebates on the fees charged by some investment managers which will be fully passed on to investors. For more information, refer to the 'Fees and other costs' section in this Guide.
- **Choice of Cash Account.** The Cash Account is the central component of Asgard eWRAP Investment and the source of funds for your investments. You can choose whether the Cash Account is an electronic account with a higher interest rate and no transaction fees (eCASH) or a cash management account with cheque book, branch access and optional Visa debit card (CASH Connect). More information on the Cash Account options, including applicable conditions, is in the Cash Account PDS which can be obtained free of charge from your financial adviser or by calling our Customer Relations team on 1800 731 812.
- **Flexible ways to deposit and withdraw money from your account.** You have access to various options such as electronic funds transfer, cheque and direct deposit to deposit money into your account. Using Internet and Phone Banking (with all its features and functionalities), you can quickly and easily move money from your Cash Account to where you need it. And, if you have a CASH Connect account, you have the convenience of a cheque book and can withdraw cash at any St.George, BankSA and/or Bank of Melbourne branch or by using your VISA debit card. If required, you can ask your financial adviser to initiate one-off and regular cash transfers between your Cash Account and other bank accounts you nominate.
- **Choice of share trading accounts.** Choose how you want to manage listed securities and corporate actions in your account through either a Sponsored or Custodial share arrangement.
- **Optional features.** You can automatically invest excess cash, rebalance your portfolio and make regular deposits into your Cash Account so you and your financial adviser can spend more valuable time developing your investment strategy.
- **Tax management.** When you want to sell investments held through your account, you can, with the help of your financial adviser, nominate the specific tax parcels of managed investments to sell and choose the tax parcel selection method for listed securities. The opportunity to control the amount of capital gain or loss you incur when selling investments means you and your financial adviser can better manage your capital gains tax position.
- **Margin loan facility.** Available if you want to borrow money to invest.

¹ An mFund product is an unlisted managed fund admitted for settlement under the ASX Operating Rules and available to investors through the mFund Settlement Service. mFund products are not currently available through eWRAP Investment.

- > **In-specie transfers.** Available for managed investments and listed securities (excluding mFunds and exchange traded Australian Government Bonds) that you hold through another IDPS provider or hold directly in your name into your Asgard eWRAP Investment account free of charge (provided these investments are on the List of Available Investment Options booklet which you can obtain free of charge from your financial adviser or by calling our Customer Relations team on 1800 731 812). While capital gains tax won't be payable on the transfer in most circumstances, you should seek professional advice on the taxation and stamp duty implications of transferring investments into your Asgard eWRAP Investment account.
- > **Consolidated reporting.** You can get one clear view of all the investments you hold through your account. You can view your account online, 24 hours a day, 7 days a week via *Investor Online*. Following the end of each financial year, you will also receive a comprehensive Investor Report with a clear snapshot of all your investments in one document and a Tax Report to help you with your annual tax return.

Snapshot of Asgard eWRAP Investment

Minimums	
Minimum suggested account value	\$100,000
Minimum deposit	No minimum
Minimum balance in the Cash Account	\$1,000
Minimum buy or sell	\$100 per managed investment
> managed investments	We set no minimum, however, transaction values may be stated by the ASX and/or minimum holdings may be applicable for some company shares.
> listed securities	
Minimum withdrawal	No minimum
Account features	
Investment options	<ul style="list-style-type: none"> > Cash > Term Deposits > Managed investments – more than 450 > Listed securities – most CHESS-approved ASX-listed securities
Optional features	<ul style="list-style-type: none"> > Regular deposit plan > Regular withdrawal plan > Regular buy > Regular sell > Automatically invest excess cash > Automatically rebalance your portfolio > Income reinvestment
Share account types	Choose between a Custodial share account (securities held in our name) or a Sponsored share account (securities held in your name).
Margin Lending	<p>With the eWRAP Margin Lending facility you can borrow money to invest in managed investments and listed securities through your account.</p> <p>For more information please refer to the eWRAP Margin Lending PDS which you can obtain from your financial adviser or our Customer Relations team.</p> <p>Margin lending may also be available through external providers.</p>

Fees and other costs (for more information, see the 'Fees and other costs' section in this Guide)

Administration fee (applicable to managed investments, including term deposits, and listed securities)	Managed investments (incl. term deposits) only fee (% pa) [#]		Listed securities only fee (% pa) [^]
	Account balance		
	First \$100,000	0.8200	0.8800
	Next \$150,000	0.6150	0.6600
	Next \$500,000	0.3075	0.3300
	Next \$2,250,000	0.1025	0.1100
	Balance over \$3 million	Nil	Nil
	For account balances less than \$100,000, the minimum administration fee is:	\$821.25 pa	\$879.65 pa

[#] Fees are shown including Goods and Services Tax (GST) net of a Reduced Input Tax Credit (RITC) of 75%. RITC can be claimed for the part of our administration fee applying to managed investments (including term deposits), resulting in a net GST recovery of only 2.5% and a lower administration fee. See the 'Fees and other costs' section of this Guide for further details.

[^] Includes full GST of 10%. No RITC applies.

If you hold both managed investments (including term deposits) and listed securities through your account, the actual effective percentage administration fee charged will range between the percentages shown in the two columns depending on the respective values of the managed investments (incl. term deposits) and listed securities that you hold. See the worked example in the 'Fees and other costs' section in this Guide.

Expense recovery	We have discretion in deciding whether to pass on to investors all or a portion of the expenses incurred by us for costs such as complying with legislative requirements.
Investment manager fees	These fees apply to the underlying managed investments listed in the List of Available Investment Options booklet which you can access from your financial adviser or our Customer Relations team. Existing investors can also obtain a copy of the managed investment product disclosure statements through Investor <i>Online</i> .
Wholesale prices and fee rebates	We may negotiate rebates on the fees charged by some investment managers which will be passed on to investors in full. Investors with an account open at the time the rebate is credited (generally quarterly) may benefit from these rebates.
Flexible financial adviser remuneration structure	You can negotiate the fees to be paid to your financial adviser for financial advice and related services provided to you in relation to your account. We provide you with the flexibility to determine how and when your financial adviser should be paid.
Share settlement fee	\$22 (including GST) This fee is included in brokerage charges for trades placed through the online broker. Where trades are placed with a panel broker we currently waive the share settlement fee.
Custodial share account fee	\$300 per annum (including GST) – applies from the day your Custodial share account is set up even if there are no listed securities held through your account. This is not currently charged but we may choose to charge this fee in the future.

Keeping you informed

Reporting	<p>You will receive:</p> <ul style="list-style-type: none"> > Annual Investor Report > Annual Tax Report > Tax invoices (available upon request)[^] > Half-yearly Cash Account statements issued by St.George. <p>[^] Following the registration of Asgard eWRAP Investment as an entity for GST purposes, the tax invoices will detail GST on the portion of our administration fee charged on listed securities held through your account and any adviser remuneration you have agreed to pay your financial adviser.</p>
Investor <i>Online</i>	You will have online access to your account details and reports through Investor <i>Online</i> – accessed via https://investoronline.info – 24 hours a day, 7 days a week.
Customer Relations team	Call us on 1800 731 812 or send an email to ewrap@asgard.com.au



2. How Asgard eWRAP Investment works



Your financial adviser

Your financial adviser is integral to your Asgard eWRAP Investment account. You need to have a financial adviser to open and operate your Asgard eWRAP Investment account.

Your financial adviser has online access to your account via AdviserNET. Through AdviserNET, your financial adviser can make amendments to your account eg update your personal details, set up new features, 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.

Whether your financial adviser can transact or make amendments to your account on AdviserNET without notifying you first, depends on the level of authority you grant to your financial adviser.

Authority to operate

You can decide what level of authority your financial adviser holds for operating your account. There are two levels of authority:

- 1. Investor directed authority** – You must authorise each instruction (transaction or account amendment) in writing before your financial adviser submits it to us online (and, in the case of listed securities, to a panel broker).
- 2. Authority to operate** – This allows your financial adviser to submit investment instructions to us online (and, in the case of listed securities, to a panel broker) and amend your account details on your behalf, without prior authorisation from you. Unless we advise you otherwise, the authority to operate allows your financial adviser to submit all instructions on your behalf except for:
 - > changing the name of your account
 - > transferring funds out of your Cash Account to fund a payment request
 - > changing your Nominated Bank Account and any external linked accounts

- > changing your name or address if you hold listed securities in your account
- > applying for a share trading account
- > any other matters outlined in this Guide that may require your personal instructions.

Authority to transfer cash


You can give your financial adviser authority to initiate one-off or regular cash transfers between your Cash Account and bank accounts approved by you (ie your Nominated Bank Account, external linked accounts and any other Cash Accounts held under your client number), on your behalf using AdviserNET. For more information on these account types, refer to the Cash Account PDS.

Change of financial adviser or financial adviser's authority to operate

If you change your financial adviser or cancel your financial adviser's authority to operate, you must tell us immediately. If you change your financial adviser and don't inform us, we'll continue to act on the authority to operate you granted to your previous financial adviser.

Removal of financial adviser from your account

Asgard eWRAP Investment is designed to be used by you together with your financial adviser. For that reason, you will need to have a financial adviser to open your account and to optimise account features and fee structures. If your relationship with your financial adviser ends, you will need to take certain steps. These include notifying us immediately and telling us if you will be appointing a new financial adviser. If you don't appoint a new financial adviser, you will need to manage your account directly. In addition, the fees applying to your account may increase and you'll be unable to access a number of account features and functionalities.

 For more information on the consequences of not having a financial adviser, see 'What will happen if you no longer have a financial adviser' in the 'General information' section of this Guide.

Investment options

Asgard eWRAP Investment gives you access to a range of managed investments, listed securities and term deposits.

With the help of your financial adviser, you can quickly and easily change and mix your investments at any time as investment markets change. Together, you're in control of where your money is invested and you can create the financial strategy that is best suited to your financial needs and goals.

Managed investments

You can choose from an extensive range of managed investments, including investments from the different asset classes of cash, fixed interest, listed securities or equity, and property as well as multi-sector (diversified) funds managed by some of Australia's leading investment managers.


The List of Available Investment Options booklet specifies the managed investments available through Asgard eWRAP Investment. You can obtain this list free of charge from your financial adviser or by calling our Customer Relations team.

You can obtain a copy of the product disclosure statements for the available managed investments free of charge on request from your financial adviser or by contacting our Customer Relations team.

Listed securities

You have access to most CHESS approved ASX listed securities including direct shares, listed property, exchange traded funds (ETFs) and traditional securities.

You can choose between a Sponsored or Custodial share account with regards to how listed securities in your account are to be held and managed. You cannot select both. For information on Sponsored and Custodial share accounts, please refer to 'Transacting in listed securities' in the 'How your account works' section of the AIB.

 For more information on listed securities, please refer to 'Investment options' in the 'Your investment options' section of the AIB and 'Transacting in listed securities' in the 'How your account works' section of the AIB.


Term deposits

Through Asgard eWRAP Investment, we offer a range of term deposits with differing maturities/terms and interest payment options. You can learn more about the current terms and rates available from your financial adviser or by calling our Customer Relations team.

Term deposits provide a fixed interest rate for a fixed length of time which means that you are protected from any decreases in interest rates during the term of your investment in the term deposit. However, you may not be able to take advantage of interest rate increases should the interest rates rise during the term of your investment.

Term deposits are suitable for investors who have an understanding of when they are likely to need to access funds in the future. They are not suitable for anyone who may suddenly need access to any funds in their term deposit as term deposits cannot be withdrawn before maturity.

For more information about term deposits, including how we select term deposits, please refer to 'Investment options' in the 'Your investment options' section of the AIB and 'Transacting in term deposits' in the 'How your account works' section of the AIB.

 For information on the terms, conditions and restrictions that apply to term deposits, please refer to the relevant term deposit disclosure document, which you can obtain free of charge from your financial adviser or by calling our Customer Relations team.

Investment selection policy

The Investment selection policy applies to all investments offered through Asgard eWRAP Investment and does not constrain investments to only those issued by or associated with Westpac or its subsidiaries.

Asgard decides whether to add, remove or restrict investments that are available through Asgard eWRAP Investments, and takes into account considerations such as whether the investment is manageable through its existing technology and administrative processes. Asgard reviews and monitors the available investments periodically to make sure they continue to comply with our investment selection policy.

Only 'Investment Grade'¹ term deposits issued by an authorised deposit-taking institution (with a banking licence) may be approved for addition to Asgard eWRAP Investment.

¹ At the date of this Guide an Investment Grade rating is equivalent to an S&P rating of BBB or above, a Moody's rating of Baa3 or above and a Fitch rating of BBB or above.

In selecting the managed funds available through Asgard eWRAP Investment, we'll generally assess whether there is sufficient demand for the particular managed funds and take into account things such as research house ratings, liquidity and cash flow management, gearing, diversification, costs and tax, asset allocation, track record, governance structure, underlying funds under administration and the ability of the fund to meet administration and service level requirements. We may change the investments available to you. To view the investments available to you, speak to your financial adviser or contact us.

Generally, ASX listed securities will automatically be made available for investment via Asgard eWRAP Investment. If a security is de-listed from the ASX, it will automatically be made unavailable via Asgard eWRAP Investment. Some particular ASX listed securities, for example mFunds and exchange traded Australian Government Bonds, are not available for investment through Asgard eWRAP Investment.

Members of the Westpac Group, including Asgard, participate as financial institutions or product issuers in both domestic and international markets. As a result, perceived and actual conflicts of interest may arise when we consider and assess the investments made available through Asgard eWRAP Investment. To manage any perceived or actual conflicts of interest, all investments available through Asgard eWRAP Investment are subject to the same investment selection criteria applying to investments in the same class regardless of whether they are issued by a member of the Westpac Group or an unrelated party. Asgard also has policies in place that govern how it manages conflicts and these policies apply to the investment selection process.

Transferring investments

You can in-specie transfer managed investments you hold through another IDPS provider into your Asgard eWRAP Investment account without a change in beneficial ownership, provided those assets are on the investment menu. You can also transfer listed securities (excluding mFunds and exchange traded Australian Government Bonds) you already own into your account and still retain beneficial ownership. Generally, no capital gains tax is payable on the transfer of the managed investments or listed securities into your account and no transfer fees apply. You should seek professional advice on the taxation and stamp duty implications of transferring investments into your Asgard eWRAP Investment account.

Once the investments have been transferred to your account, we'll report on them along with the other investments held through your account.

The conditions that apply to transferring assets into your account are explained in 'Transferring managed investments into your account' and 'Transferring listed securities into your account' in the 'How your account works' section of the AIB.

You can also transfer managed investments and listed securities out of your Asgard eWRAP Investment account (conditions apply).

Your Cash Account

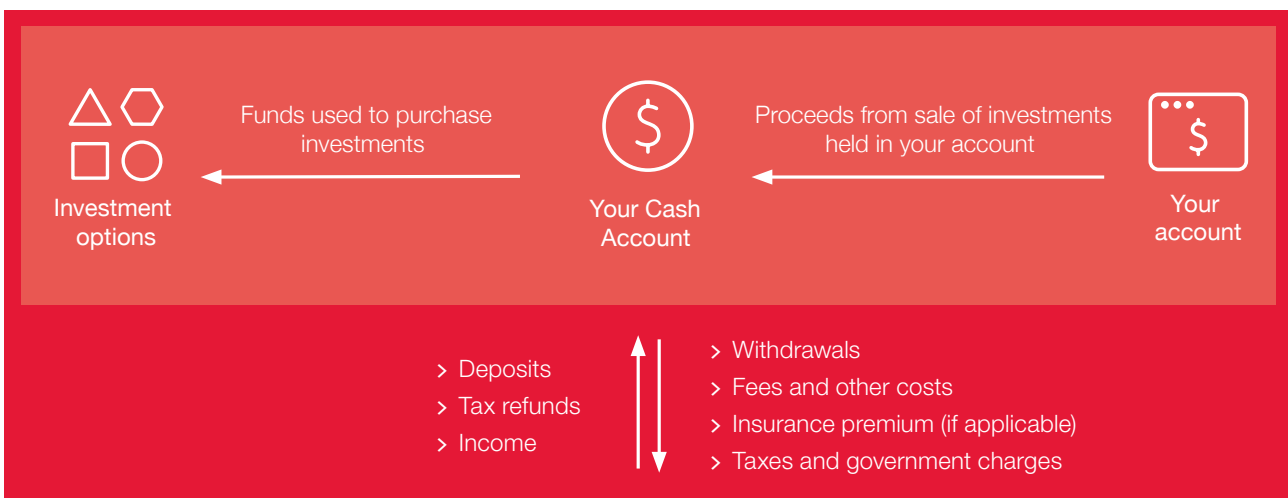
The Cash Account is the central component of your Asgard eWRAP Investment account and it allows your financial adviser to easily buy and sell investments on your behalf. This in-built connection between your Cash Account and the investment options makes it easy for you and your financial adviser to quickly respond to changes in market conditions or your investment needs.

Choice of Cash Account

You can choose whether your Cash Account is an eCASH account (an electronic account with a higher interest rate and no transaction fees) or a CASH Connect account (a cash management account with cheque book, branch access and optional Visa debit card for individual and joint accounts where the method of operation is 'one to sign'). For more information on the Cash Account options, please refer to the Cash Account PDS which can be obtained free of charge from your adviser or by calling our Customer Relations team on 1800 731 812.

How the Cash Account works

The diagram below shows the flow of money in and out of your Cash Account.



You can easily transfer money in or out of your Cash Account through various means via Internet Banking (initiated by you) and/or AdviserNET (initiated by your financial adviser). And, if you have a CASH Connect account, you have access to St.George, BankSA and Bank of Melbourne branches and can elect to have a VISA debit card (conditions apply). For more information on the deposit and withdrawal options available to you, refer to the Cash Account PDS.

Through AdviserNET, your financial adviser can also set up regular direct deposit and withdrawal plans providing you with a disciplined approach to investing and a regular income stream (if required).

Maintaining a minimum balance in your Cash Account

You have to maintain a minimum balance of \$1,000 in your Cash Account to cover fees and other costs. You can monitor your Cash Account balance by regularly checking the details of your account on Investor *Online* or on Internet Banking.

When your Cash Account balance is close to or less than the minimum, you may wish to deposit additional funds into your account. You can also instruct your financial adviser to sell specific managed investments or listed securities. The sale proceeds will be paid into your Cash Account.

If you don't top up your Cash Account balance, we may automatically sell your managed investments and/or equity holdings. Please refer to 'Your Cash Account' in the 'How your account works' section of the AIB for more information.

Optional features of your account

Asgard eWRAP Investment offers a number of optional features to help you and your financial adviser manage your investments and your account more effectively. Some of these features reduce the need for you and your financial adviser to constantly monitor your account and give you greater confidence your investment strategy is being maintained. For more information, please refer to the 'How your account works' section of the AIB.

Optional features	Description
Automatically invest excess cash	Allows you to nominate a required cash balance and automatically invest the excess above this balance on a monthly basis according to a template (model portfolio) or the current value of all managed investments held through your account.
Automatically rebalance your account	Allows you to regularly (quarterly, half-yearly or yearly) rebalance your portfolio according to a template (model portfolio) which you and your financial adviser have agreed to.
Regular buy	Allows you to regularly invest a specified dollar amount from your Cash Account into one or more managed investments at a frequency determined by you.
Regular sell	Allows you to regularly sell a specified dollar amount from one or more managed investments held in your account at a frequency determined by you. The proceeds from the sale of managed investments are deposited into your Cash Account.
Regular deposit/direct debit plan	Allows you to regularly deposit funds into your Cash Account from a bank account nominated by you. You can choose how much you want to deposit, the frequency of your deposits and the duration of your direct debit plan.
Regular withdrawal plan	Allows you to regularly withdraw funds from your Cash Account to send to your Nominated Bank Account. You can choose how much you want to withdraw and the duration of your plan.
Reinvest income distributions or dividends	<p>You have the option to keep income distributions from your managed investments in your Cash Account or use the distributions to buy further units in those managed investments.</p> <p>Depending on the listed securities you hold, you may be able to elect to receive dividends as either additional securities (that is, reinvest dividends under a Dividend Reinvestment Plan (DRP)) or to receive dividends as cash. The payment of dividends and the ability to elect a DRP differs depending on whether you have a Custodial or Sponsored share account set up.</p>
Online participation in corporate actions – Custodial share account only	<p>Working with your financial adviser, you can participate in corporate actions (provided those corporate actions are approved by us), without having to manage this with the share registry. Your financial adviser can submit your election online via AdviserNET.</p> <p>For more information on corporate actions, refer to 'Managing corporate actions' in the 'How your account works' section of the AIB.</p>
Margin lending	<p>The eWRAP Margin Lending facility enables you to borrow money to invest in managed investments and listed securities through your account.</p> <p>For more information on the benefits and risks of margin lending, refer to the eWRAP Margin Lending PDS. You can obtain this PDS from your financial adviser or by calling our Customer Relations team. Margin lending may also be available through external providers. For more information, contact your financial adviser.</p>
Tax management	<p>When you want to sell some of the managed investments held through your account, with the assistance of your financial adviser you can nominate the specific tax parcels of managed investments to be sold. This means you can better manage your capital gains tax position as you have the opportunity to control the amount of capital gain or loss you incur when selling managed investments.</p> <p>In respect to listed securities, you can choose from the following tax parcel selection methods:</p> <ul style="list-style-type: none"> > Minimise gain > Maximise gain > First in first out (FIFO) > Modified FIFO. <p>You can change your tax parcel selection method at any time of the year except during the tax reporting period if you would like the chosen tax parcel selection method to apply to the previous financial year. For more information, refer to 'Capital gains and tax management' in the 'Tax features' section of the AIB.</p>


Only your financial adviser can set up these features for you.

If your relationship with your financial adviser ends and you don't appoint a new one you may not be able to access all of the above features. For more information on the consequences of not having a financial adviser linked to your account, see 'What will happen if you no longer have a financial adviser' in the 'General information' section in this Guide.

Consolidated reporting

Regardless of the number of investments you hold through your Asgard eWRAP Investment account, we provide you with an easy-to-read report that consolidates all the transactions from the different investment managers, term deposits and listed securities in your portfolio. This makes it easier to compare and analyse how various investments are performing and for your financial adviser to make informed decisions if changes need to be made. Following the end of each financial year, you'll receive a comprehensive Investor Report with a clear snapshot of all your investments in one document. To help you prepare your income tax return for investments held through your Asgard eWRAP Investment account, you'll receive an annual Tax Report and Tax Guide around September each year and online access to quarterly PAYG statements.

You can access information on your account anytime and anywhere online, through Investor *Online*. For more information on Investor *Online* and other types of reporting we make available to you, please refer to 'Keeping you informed' in the 'General information' section in this Guide.

 For more information on Asgard eWRAP Investment, see the 'Your investment options' and the 'How your account works' sections of the AIB.



3. Investing involves risk

Risk is often defined as the likelihood an investment will fluctuate in value. Generally the higher the potential return of an investment, the greater the risk of loss.

It's important to note that all investments involve varying degrees of risk. A multitude of factors beyond the control of investors may affect investment returns, such as:

Risk	Description
Security-specific risk	An investment in or with exposure to a company or managed investment may be affected by unexpected changes in that company's or managed investment's operations (due to quality of management, use of technology and so on) or its business environment.
Market risk	Markets are affected by a host of factors including economic and regulatory conditions, market sentiment, political events, and environmental and technology issues. These could have a negative effect on the returns of all investments in that market. This may affect investments differently at various times.
Currency risk	If an investment is held in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.
Interest rate risk	Changes in interest rates can have a negative impact, either directly or indirectly, on investment value or returns on all types of assets.
Gearing risk	Underlying funds may use gearing. The use of gearing (borrowing) will magnify the variability of investment returns.
Derivatives risk	Underlying funds may be derivative instruments or may make use of derivatives. Derivatives (which may be used to reduce risks and buy investments more effectively) may be volatile, magnify potential losses and reduce potential profits. Also, the usage of derivatives may be speculative. Risks associated with derivatives include: the risk that changes to the value of a derivative is not in line with changes to the value of the underlying asset, the risk that the management of the assets backing a derivative is not adequate to meet the payment obligations of the derivative and counterparty/issuer risk (the risk that the counterparty/ issuer of the derivative contract cannot meet its obligations under the derivative contract).
Alternative investments risk	Underlying funds may invest in 'alternative investments'. Alternative investments is a category that includes a range of sophisticated investments including hedge funds, venture capital, private equity, leveraged and management buyouts, commodities and futures trading funds. Alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity.
Credit risk	There is always a risk of loss arising from a debtor or other party to a contract failing to meet their obligations. This potentially arises with various securities including derivatives, fixed interest and mortgage securities.
Liquidity risk	Liquidity risk is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of either inadequate market depth or disruptions in the marketplace.
Legal and regulatory risk	Changes in domestic and foreign investment and taxation laws may adversely affect your investment.
Operational risk	eWRAP Investment depends on the integrity of its administration and computer systems. However, there is a risk these systems may not be available in certain circumstances.
Insurance risk	Where you don't take out sufficient insurance to provide adequate cover for you or your beneficiaries, this is known as underinsuring. Your financial adviser may be able to help you identify the appropriate amount of insurance cover for your circumstances.

4. 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.

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

It's important you understand the fees of any investments you choose and that they are in addition to the fees for Asgard eWRAP Investment and any transaction and account costs incurred on your behalf. The costs of any investment you choose will generally be set out in a disclosure document or product disclosure statement for that investment. These are available from your financial adviser.

Unless otherwise stated, the fees and other costs shown do not take into account any income tax benefit (if applicable), but do include any applicable stamp duty, GST or GST net of RITC.

Any fee negotiated with your financial adviser will be disclosed in the Financial Services Guide or Statement of Advice you receive from your financial adviser.

Fees and other costs

This document shows fees and other costs you may be charged. These fees and costs may be deducted from your money or from the returns on your investment.

Taxes are set out in the 'Tax features' section of the AIB. The fees and other costs you pay for specific managed investments are set out in the product disclosure statement for each managed investment.

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

Asgard eWRAP Investment ¹		
Fee type	Amount	How and when paid
Fees when your money moves in and out of your account		
Establishment fee – The fee to open your investment	Nil	Not applicable
Contribution fee – 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 investment fees and costs, including any performance fees, that may be payable for investments you choose. See the 'Additional explanation of fees and costs' section of the Guide.

Asgard eWRAP Investment¹

Fee type	Amount	How and when paid
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Management costs

Management costs
– The fees and costs for managing your investment². The amount you pay for specific managed investments is shown in the product disclosure statement for each managed investment.

The management costs consist of the following:

Administration fee

Account balance	Managed investments (incl. term deposits) only fee (% pa) [#]	Listed securities only fee (%pa) ⁺
First \$100,000	0.8200	0.8800
Next \$150,000	0.6150	0.6600
Next \$500,000	0.3075	0.3300
Next \$2,250,000	0.1025	0.1100
Balance over \$3 million	Nil	Nil
For account balances less than \$100,000, the minimum administration fee is:	\$821.25 per annum	\$879.65 per annum

Calculated on a daily basis on the combined value of managed investments, term deposits and listed securities in your account (excluding funds in your Cash Account).

The administration fee is deducted from the Cash Account monthly in arrears (at the beginning of every month) and paid to us.

A RITC of 75% can be claimed in respect of that part of our administration fee applying to managed investments (including term deposits), resulting in a net GST recovery of only 2.5% and a lower administration fee. See 'RITC for managed investments' in this section for further details.

+ Includes full GST of 10%. No RITC applies.

Note: If you hold both managed investments (including term deposits) and listed securities through your account, the actual effective percentage administration fee charged will range between the percentages shown in the two columns depending on the respective values of the managed investments and listed securities you hold. See the worked example in this section.

Plus**Expense recovery**

Up to \$25 per annum. The exact amount charged to your account will be reported in your annual 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.

Calculated based on the expenses incurred and deducted from your Cash Account at the time the expense is applied.

We are entitled to retain all expense recoveries to meet our costs and will not pass on any such entitlement to any other persons, including your financial advisers or your financial adviser's dealer group.

Plus**Custodial share account fee**

\$300 per annum (including GST) charged by us for administering your Custodial share account.

This is not currently charged but we may choose to charge this fee in the future. This fee only applies if you elect to setup a Custodial share account. It applies whether or not you hold listed securities through your Custodial share account.

Calculated on a daily basis and deducted from your Cash Account monthly in arrears at the beginning of every month.

Where your Custodial share account is set up during the month, the fee will be charged on a pro-rata basis payable at the beginning of the next month.

Asgard eWRAP Investment ¹		
Fee type	Amount	How and when paid
Service fees³		
Switching fee⁴ – the fee for changing investment options	Nil	Not applicable

- 1 This fee table does not include any investment fees and costs, including any performance fees, that may be payable for investments you choose. See the 'Additional explanation of fees and costs' section of the Guide.
- 2 We reserve the right to reduce some of the management costs for certain large investors. Asgard eWRAP Investment is not eligible for fee aggregation.
- 3 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) adviser fees and (b) transaction costs (that is buy/sell differential and brokerage). See the 'Additional explanation of fees and costs' section of the Guide.
- 4 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 Guide for information on the costs charged by investment managers when managed investments are bought and sold.

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

This table gives an example of how fees and costs for accessing a balanced investment option or other investment option within the Asgard eWRAP 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 option	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil
PLUS Management costs	For every additional \$5,000 you put in, you will be charged \$0.
	And , for every \$50,000 you have in the investment option you will be charged \$846.25 ³ each year.
EQUALS Cost of Asgard eWRAP Investment	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$846.25⁴ .
	What it costs you will depend on the investment option you choose and the fees you negotiate.

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 eWRAP Investment 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 is based on the management costs for Asgard eWRAP Investment assuming all investments are in a balanced investment option with no balance retained in the Cash Account. As the amount is less than \$100,000, a minimum administration fee of \$821.25 per annum applies. It does not take into account costs incurred for investments that may be accessed through Asgard eWRAP Investment, such as management costs relating to a managed investment or transaction fees for listed securities.
- 2 The exact amount charged to your account will be reported in your Investor Report. Please refer to the 'Additional explanation of fees and costs' section for more information.
- 3 This example assumes that \$50,000 is invested 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. It doesn't take into account any required minimum Cash Account balance. Refer to 'Your Cash Account' under the 'How your account works' section in the AIB for information about the minimum Cash Account balance requirement. Accordingly, fees and costs are calculated using the \$50,000 balance only.
- 4 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this Guide for more information.

Example of total costs

This table illustrates the combined effect of fees and costs of Asgard eWRAP Investment and the fees and costs for an investment in the Advanced Balanced Multi-Blend Fund through Asgard eWRAP Investment 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 with a contribution of \$5,000 during the year
Cost of Asgard eWRAP Investment	846.25¹
PLUS Fees and costs for an investment in 0.90% ² Advanced Balanced Multi-Blend Fund	And , for every \$50,000 you have in the Advance Balanced Multi Blend Fund you will be charged \$450.00 each year.
EQUALS Total cost of investing in the Advance Balanced Multi-Blend Fund through Asgard eWRAP Investment	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,296.25³ . What it costs you will depend on the investment option you choose and the fees you negotiate.

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 any time from your financial adviser or our Customer Relations team.

1. Please refer to 'Example of annual fees and other costs for a balanced investment option or other investment option' for information regarding this amount and applicable assumptions.
2. 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 1 July 2018. For more information regarding the fees and costs applicable to underlying investment options, please refer to the 'Investment fees' section of the 'Additional explanation of fees and costs' section of this Guide.
3. 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, Cash Account fees, transaction fees or costs or any applicable buy/sell spread charges. The actual fees and costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' section of this Guide for information about the fees and other costs that may apply.

Additional explanation of fees and costs

Administration fee

The administration fee is charged by Asgard for its functions performed as operator of eWRAP Investment including custody, settlement and reporting services.

RITC for managed investments

The part of the administration fee which is charged on the value of any managed investments (including term deposits) held through your account qualifies for a RITC of up to 75%. No RITC applies to the administration fee charged on listed securities. If you only hold managed investments (including term deposits) through your account, the applicable fee scale (assuming a net GST expense recovery of 2.5%) will be as follows:

Account balance	Fee (% pa)
First \$100,000	0.8200
Next \$150,000	0.6150
Next \$500,000	0.3075
Next \$2,250,000	0.1025
Balance over \$3 million	Nil
For account balances less than \$100,000, the minimum administration fee would be	\$821.25 per annum

If you hold both managed investments (including term deposits) and listed securities through your account, you receive the benefit of the RITC as it applies to that part of the administration fee which is charged on the value of the managed investments. See the following example:

Example:

David has an Asgard eWRAP Investment account through which he holds managed investments valued at \$100,000 and listed securities valued at \$100,000.

The administration fee applying to his account is:

First \$100,000	$\$100,000 \times 0.8800\%$	=	\$880.00 (incl. GST)
Next \$100,000	$\$100,000 \times 0.6600\%$	=	\$660.00 (incl. GST)
Total fee		=	\$1,540.00 (incl. GST)

How to calculate RITC on managed investments (assuming 75% RITC applicable)

Administration fee applicable to managed investments:	$\$1,540.00 \times 50\% = \770.00 (incl. GST)
GST portion of the administration fee:	\$70.00
RITC (75% of the GST):	\$52.50
Total administration fee:	$\\$1,540.00 - \\$52.50 = \\$1,487.50^*$

* Includes a net GST expense recovery of 2.5% on the part of the administration fee relating to managed investments (GST of 10% less a RITC of 75%). If you are registered for GST purposes, you may be able to claim either a full or RITC for any GST paid on the portion of our administration fee charged on listed securities in your account and any adviser remuneration you have agreed to pay your financial adviser. If you intend to make a claim, you can request we provide you with monthly tax invoices.

Licensee negotiated administration fee waiver

Your financial adviser or their dealer group may negotiate with us (on your behalf) for a partial waiver of the administration fee charged to your account. This means that the administration fee you need to pay may be lower than what is disclosed in the fee table in this Guide. Where the licensee negotiated administration fee waiver applies, you will receive details of the reduction through the Statement of Advice provided by your financial adviser. You will also see the percentage reduction that has been applied to your administration fee displayed on Investor *Online*.

A change in financial adviser or your financial adviser’s licensee arrangement will affect the reduction to the administration fee you receive. Any reduction to the administration fee, following negotiation by your financial adviser or their dealer group, will cease to apply and the administration fee will revert to the un-reduced administration fee on 30 days’ notice or without notice if you cease to be advised by your financial adviser or their dealer group.

All other reductions that are applied to your administration fee are calculated after any licensee negotiated administration fee waiver.

For more information about what happens if you don’t have a financial adviser, see the ‘What will happen if you no longer have a financial adviser’ in the ‘General information’ section of this Guide.

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 – Establishment
- > Adviser fee – Upfront
- > Ongoing adviser fee
- > One-off adviser fee.

You may agree to one or more of these options.

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 in accordance with your directions.

Please note that all of the adviser fees are deducted by us and then paid to your financial adviser, or 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).

Restrictions apply to the adviser fees that can be deducted from your account when you have an eWRAP Margin Lending facility attached to your account. The adviser fees deducted from your Cash Account can only be a flat dollar amount (ie a fixed amount). You cannot pay your financial adviser an Adviser fee – Upfront and/or an ongoing adviser fee that is percentage based.

Opting-out from advice

You may opt-out of receiving financial advice and 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 ongoing adviser fees from the day your request is processed by us. That is, we will pay the ongoing adviser fees on a pro-rata basis to the date we process your request to opt-out. For the Adviser fee – Upfront, we will generally cease paying this fee 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 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). If the relationship with your financial adviser has ended and you do not appoint a new financial adviser, this may have an effect on the fees you pay and your account features. For more information, see the 'What will happen if you no longer have a financial adviser' in the 'General information' section of this Guide.

Adviser fee – Establishment*

You can agree the initial fee for advice on the establishment of your account with your financial adviser. It must be specified on your application. If no fee is specified, the fee will be nil.

Adviser fee – Upfront

You can agree the upfront fee that is to be paid to your financial adviser which will apply to the financial advice provided in relation to each managed investment buy. It can be between nil and 5.5% (including GST) and will apply to managed investment buys only. If no fee is specified, the fee will be nil.

Ongoing adviser fee

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

You may select from the following monthly adviser fee options:

1. **Flat percentage amount (%)** – select a flat percentage between 0% and 5.5% pa (including GST) to apply to the value of managed investments (including term deposits), listed securities and your Cash Account balance (a different percentage can apply to each category).
OR
2. **Sliding scale** – specify a tiered percentage pa applied to the combined value of managed investments, term deposits, and listed securities (not applied to your Cash Account balance).
OR
3. **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 monthly dollar amount will be increased by the annual CPI percentage released for the previous quarter).

The flat percentage and sliding scale monthly adviser fee options are calculated on the daily balance of managed investments (including term deposits), listed securities and/or your Cash Account balance, as applicable and deducted monthly in arrears.

Ongoing adviser fees are deducted monthly in arrears from your Cash Account. Where your account is opened during the month, the ongoing adviser fee charged for the first month will be pro-rated based on the number of days your account was open in that month.

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 only charged once a month. It is deducted from your Cash Account in arrears at the beginning of the month or, if applicable, at the time your account is closed.

* The Adviser fee – Establishment may be described as an 'Establishment fee' in the application form lodged electronically by your financial adviser (if applicable), your periodic statements, the information accessed via Investor Online and any other materials you may receive from us.

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. See 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 also 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 is not renewed.

Platform payments

In limited circumstances and to the extent permitted by law, we 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/other payments we

receive (other than any expense recovery). We pay these amounts out of our own funds and they are not additional costs to you.

Expense recoveries

We have discretion in deciding to pass on to investors all or a portion of expenses we incur. In general we choose to absorb the costs associated with running your account, however, we intend to charge expense recoveries for costs such as complying with changes in legislation and regulatory requirements. Your portion of any expense recoveries will be deducted from your Cash Account and will be reported in your annual Investor Report as an expense recovery. These expenses are costs incurred by us and payable to us only. They will not be passed on to your financial adviser, your financial adviser's dealer group or any other parties.

Taxes

Income from investments held through your account may be taxed. For more information refer to the 'Tax features' section in the AIB.

Transactional and other operational costs

These are an additional cost to you.

Type of fee or cost	Amount	How and when paid?						
Buy/Sell differential	The buy/sell differential typically ranges from 0.00% to 4.00%, but can be higher.	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 and this is done 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. The buy/sell differential is an additional cost to you payable at the time of the buy/sell. 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.						
Share brokerage[^] – the fee charged by the online broker for each share trade. May include charges for phone booking and posting trade confirmations.	<table border="1"> <thead> <tr> <th>Trade Value</th> <th>Brokerage</th> </tr> </thead> <tbody> <tr> <td>Up to and including \$30,000</td> <td>\$25.00</td> </tr> <tr> <td>Over \$30,000</td> <td>0.1025% of Trade value</td> </tr> </tbody> </table>	Trade Value	Brokerage	Up to and including \$30,000	\$25.00	Over \$30,000	0.1025% of Trade value	For share purchases, brokerage is added to the share trade value, with the total amount deducted from your Cash Account. For share sales, brokerage is deducted from the net sale proceeds with the net amount credited in your Cash Account*.
Trade Value	Brokerage							
Up to and including \$30,000	\$25.00							
Over \$30,000	0.1025% of Trade value							
Share settlement fee – the fee charged by our settlement agent, the online broker, for effecting the settlement of your share trades.	\$22 per share trade.	The share settlement fee is deducted from your Cash Account* at the time of the share buy or sell.						

Type of fee or cost	Amount	How and when paid?
Failed settlement fee – the fee charged for trades failing settlement, as set by the ASX.	The fee is calculated at 0.10% of the value of the settlement holding shortfall. A fail fee is levied on each business day a shortfall persists. The minimum fee is \$100 per day.	The failed settlement fee will be deducted from your Cash Account*.
Broker fail fee – a fee may be charged by the broker if your share trade fails.	The fee is determined by the broker and varies according to the situation.	The broker fail fee will be deducted from your Cash Account*.
Margin lending fees – a margin lender from whom you borrow to invest may charge you fees for that service.	Disclosed in the eWRAP Margin Lending PDS or other relevant product disclosure statement provided by your margin lending provider.	See the eWRAP Margin Lending PDS or other relevant product disclosure statement provided by your margin lending provider.

[^] Where a panel broker is used to place a share trade, the brokerage amount will be agreed with the panel broker at the time of placing a trade.

* Note: If you have an eWRAP Margin Lending facility, share buys and sells, and related fees, are settled through your Margin Loan account instead of your Cash Account.

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 management investment (eg by the buy/sell spread in the case of a managed fund). They are an additional cost to you at the time of the managed investment directly or indirectly undertaking the trading activity, and are included in the managed investment's unit price.

More information regarding the amount of the transactional and operational costs for each managed investment available through eWRAP Investment is 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 financial adviser.

Fees and costs of underlying investments

The managed funds and exchange traded funds (managed investments) available through eWRAP Investment 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 funds. 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 eWRAP Investment are predominantly wholesale managed investments. By investing in these investments through eWRAP Investment, investors will generally be charged lower management costs than other retail investors.

We've 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.

Platform service fees and other payments

Where permitted by law, we may receive remuneration from investment managers or responsible entities, including service fees or other payments of up to \$22,000 pa per responsible entity (or in some cases, per investment manager) (which is subject to annual review and may increase by up to \$500 pa) plus up to \$8,800 pa per managed investment (which is subject to review and may increase by up to \$200 pa). We may also receive payments of up to 100% of the investment/product fees from investment managers or responsible entities whose financial products are available through the Asgard eWRAP 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 eWRAP Investment 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. Your Cash Account is a bank account offered by a company in the Westpac Group. 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.

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 disclosure document 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
- > 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 service fees

Cash Account service fee

We may receive a service fee of up to 0.70% pa (including GST) from St.George for the introduction of your banking business and for performing client service activities and transaction reporting on your Cash Account. This service fee is calculated as a percentage of the daily balance of your Cash Account. **This is not an additional cost to you.**

Share trade service fee

When the online broker is used as the broker, we receive service fees from the online broker for the introduction of your share trading business and for performing client service activities on your broking account. The service fee will range between 40% and 50% of the brokerage charged by online broker, depending on trade volumes, and does not apply to trades through other brokers. **This is not an additional cost to you.**

Share settlement service fee

We receive service fees for share settlement from our settlement agent, the online broker, for the introduction of your share settlement business and for performing client service activities on your settlement account. The service fee will range between 30% and 45% of the settlement fee charged for trades placed through brokers other than the online broker. **This is not an additional cost to you.**

Interest on other accounts

After we withdraw money from your Cash Account to buy managed investments on your behalf, the money passes through investment clearing accounts before being paid to the relevant investment manager(s). Similarly, any proceeds from the sale of your managed investments and distributions will also pass through the same clearing accounts before being credited to your Cash Account.

If you use the eWRAP Margin Lending facility, any proceeds from the sale of your managed investments and distributions will pass through a margin lending clearing account (instead of an investment clearing account) before being paid to St. George to reduce or repay your margin loan.

If you have a Custodial share account set up, any payments for corporate actions will pass through a Custodial share clearing account before being paid to the relevant share registry. Similarly, dividends for listed securities held in a Custodial share account will also pass through this Custodial share clearing account before being credited to your Cash Account.

When we withdraw fees from your Cash Account to pay your financial adviser, this money also passes through a clearing account. If you choose an eCASH Account, all cheque deposits must be posted to us and we deposit these into a cheque clearing account. If you ask us to transfer money from an external bank account using a direct debit, the amount of the direct debit will also pass through this clearing account. When the cheques and direct debits clear, the proceeds will be deposited into your Cash Account. See the Cash Account PDS for more information.

All these clearing accounts are in our name and we'll retain the interest earned on the money passing through these accounts. You won't pay any fees in relation to those accounts. We'll pay any fees from the interest or from our administration fee.

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 Custody Service Deed (the trust deed for Asgard eWrap Investment, a copy of which can be obtained by calling our Customer Relations team). 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 eWRAP 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.

Alternative Forms of Remuneration Register

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 our Customer Relations team on 1800 731 812.

Total ongoing fee examples

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 studies provide 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 listed securities through your account.

The case studies are based on account values of \$100,000 and \$1,000,000. These case studies do not allow for variations to the fees and other costs set out in this Guide 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 following case studies don'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 administration and investment fees. They also don't take into account any Custodial share account, Cash Account or margin lending fees.

The below case studies are not intended as an illustration of the cumulative effect of fees and costs on an investment through Asgard eWRAP Investment and do 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 Guide for a worked example showing the combined effect of fees and costs of Asgard eWRAP Investment and the fees and costs for an investment in the Advance Balanced Multi-Blend Fund through Asgard eWRAP Investment over a one year period.

Case study 1 – Total ongoing fees (per annum) for an investment of \$100,000

The balance of your account is \$100,000 (excluding your Cash Account balance). The first table assumes you only hold managed investments through your account spread equally across five asset classes (ie \$20,000 in each). The second table assumes that you only hold listed securities through your account. The annual administration fee, investment fees and total ongoing fees applicable to your account are shown in the tables below:

Asset class	Administration fee [^] (% pa)	% pa charged by investment managers*	Total ongoing fees (% pa)	Total ongoing fees (\$ pa) [#]
Cash	0.8200	0.1900	1.0100	202.00
Australian fixed interest	0.8200	0.5000	1.3200	264.00
Property securities	0.8200	0.8500	1.6700	334.00
Australian shares	0.8200	1.0700	1.8900	378.00
International shares	0.8200	1.1800	2.0000	400.00
Total annual fee			1.5780	1,578.00
Total annual fee (incl. expense recovery)**			1.6030	1,603.00

[^] The administration fee charged on managed investment holdings is net of RITC. Refer to 'RITC for managed investments' in this section of the Guide.

* These percentages are an average of the most recently published investment fees 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 investment fees.

[#] You won't actually see this whole amount deducted from your account, since investment fees are deducted from the unit price of your managed investments. However, the value of your account will effectively be reduced by this amount.

** \$25 has been included for expense recovery.

Asset class	Administration fee [^] (% pa)	% pa charged by investment managers	Total ongoing fees (% pa)	Total ongoing fees (\$ pa)
Listed securities	0.8800	Nil	0.8800	880.00
Total annual fee			0.8800	880.00
Total annual fee (incl. expense recovery)*			0.9050	905.00

[^] The administration fee charged on listed securities includes GST of 10%.

* \$25 has been included for expense recovery.

Case study 2 – Total ongoing fees (per annum) for an investment of \$1,000,000

The balance of your account is \$1,000,000 (excluding your Cash Account balance). The first table assumes you only hold managed investments through your account spread equally across five asset classes (ie \$200,000 in each). The second table assumes that you only hold listed securities through your account. In this example, because of the greater account value, our administration fee is tiered.

Asset class	Administration fee ^{*^} (% pa)	% pa charged by investment managers [~]	Total ongoing fees (% pa)	Total ongoing fees (\$ pa) [#]
Cash	0.3537	0.1900	0.5437	1,087.40
Australian fixed interest	0.3537	0.5000	0.8537	1,707.40
Property securities	0.3537	0.8500	1.2037	2,407.40
Australian shares	0.3537	1.0700	1.4237	2,847.40
International shares	0.3537	1.1800	1.5337	3,067.40
Total annual fee			1.1117	11,117.00
Total annual fee (incl. expense recovery)^{**}			1.1142	11,142.00

* The weighted average administration fee on the account is \$3,537 or 0.3537% per annum.

[^] The administration fee charged on managed investment holdings is net of RITC. Refer to 'RITC for managed investments' in this section of the Guide.

[~] These percentages are an average of the most recently published investment fees 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 investment fees.

[#] You won't actually see this whole amount deducted from your account, since investment fees are deducted from the unit price of your managed investment. However, the value of your account will effectively be reduced by this amount.

^{**} \$25 has been included for expense recovery.

Asset class	Administration fee ^{*^} (% pa)	% pa charged by investment managers	Total ongoing fees (% pa)	Total ongoing fees (\$ pa)
Listed securities	0.3795	Nil	0.3795	3,795.00
Total annual fee			0.3795	3,795.00
Total annual fee (incl. expense recovery)^{**}			0.3820	3,820.00

* The weighted average administration fee on the account is \$3,795 or 0.3795% per annum.

[^] The administration fee charged on listed securities includes GST of 10%.

^{**} \$25 has been included for expense recovery.

5. General information

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

You must have a financial adviser when you open your Asgard eWRAP Investment account. However, if you want to end the relationship, 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'll 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 allow you to access all account features and to enable efficient processing of your investment instructions.**

What do you need to do?

If you want to appoint a new financial adviser, you need to complete and return to us a 'Change of Adviser' form. If you want to end the relationship with your current 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's 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 don't appoint a new financial adviser, you will assume responsibility for managing your account directly.

Once we process your 'Request to remove a financial adviser from an account' form or, alternatively, after we have notified you that your relationship with your financial adviser has ended, some features of your Asgard eWRAP Investment account will change (within a period that is appropriate in the circumstances or is required by law). For example:

- > loss of any negotiated administration fee discount: if your financial adviser (or their dealer group) had negotiated a reduction in your administration fee, this reduction will no longer apply and your administration fee will increase to the amount disclosed in the fee table in this Guide (see the 'Fees and other costs' section of this Guide)

- > some features of your Asgard eWRAP Investment account will change. For example you will be:
 - able to provide investment instructions relating to managed investments, term deposits and (if you have a Custodial share account) listed securities, but only where you complete and lodge a form with us (the form is available through our Customer Relations team)*
 - unable to provide us with your corporate action elections if you have a Custodial share account
 - unable to access certain account features, including:
 - automatically invest excess cash
 - automatically rebalance your account
 - regular buy
 - regular sell
 - regular deposit/direct debit plan
 - regular withdrawal plan
 - reinvestment of income distributions, and
 - unable to utilise the 'tax management' feature described in the 'How Asgard eWRAP Investment works' section in this Guide. This will impact your ability to manage your capital gains tax position with respect to selling managed investments and listed securities held through your account.

More information

We have a policy that outlines how we deal with investors who don't have a financial adviser attached/linked to their account. You can access this policy free of charge by contacting our Customer Relations team. We may amend this policy from time to time.

Online broker

The Administrator is not a market or clearing participant of the ASX or a broker. Accordingly, an online broker has been arranged to provide broking and settlement services in relation to your instructions to buy or sell listed securities. Listed securities are held directly or held in custody by the Administrator (the Administrator in turn holds the beneficial interest in the listed securities for you). When instructions relating to listed security transactions are entered online, you authorise and instruct the Administrator to instruct the online broker to execute those instructions in respect of the listed securities. These transactions will be reflected in your account.

* If you have a Sponsored share account, you will not be able to provide instructions relating to listed securities unless you open a trading account with the online broker. Alternatively, to provide instructions, you can switch to a Custodial share account (a Custodial share account fee is not currently charged but we may choose to charge this fee in the future).

The Administrator's agreement with the online broker, and the online broker's obligations as a market participant, require the online broker to endeavour to provide the best execution for these instructions. For sponsored clients, the trading agreement is between the client and the broker. For custodial clients, as the trading agreement is between Asgard and the broker, the broker will not act on any instructions it receives directly from you in relation to the listed securities held in connection with your account.

The Administrator may, as the client of the online broker, be entitled to make a claim against the National Guarantee Fund under Part 7.5 of the Corporations Act, if the online broker becomes insolvent, makes an unauthorised transfer, or defaults on its obligations to settle a transaction. In general terms, the National Guarantee Fund is a compensation fund that may be available to guarantee the completion of certain failed sales and purchases of ASX listed securities, provided the transaction is a 'reportable transaction' entered into by a 'dealer' on behalf of a client (each as defined in the Corporations Act). Under the Corporations Act, if a person is entitled to claim, they must generally serve a written claim on the Securities Exchange Guarantee Corporation within six months after the day on which the person first became entitled to make the claim. If the Administrator makes a claim, it will pass on to you the benefit of any such entitlement or claim, net of any costs incurred in making that claim.

Keeping you informed

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

Investor Online	Access information on your account over the internet anywhere, anytime through Investor <i>Online</i> via https://investoronline.info . Once you've received your PIN, log on to Investor <i>Online</i> to view your: <ul style="list-style-type: none"> > account summary, actions and details > portfolio valuation > asset allocation and performance tables > transaction details > disclosure documents and forms > Investor Reports and correspondence You can also change your contact details and give us your Tax File Number (TFN) through Investor <i>Online</i> .
Investor Report	You will receive an Investor Report after the end of each financial year. The report provides a clear picture of all your investments, including details of your opening and closing balance, transaction history, net earnings and investment performance.
Annual Tax Report and Guide	You receive an annual Tax Report and guide each year to help you complete your income tax return. We can also provide you with access to quarterly PAYG statements and monthly tax invoices* if you request to receive them.
Cash Account statements	St.George will send you six-monthly statements for your Cash Account. See the Cash Account PDS for more information.
Customer Relations team	Call us on 1800 731 812 or send an email to ewrap@asgard.com.au if you have any queries about your account.

* The tax invoices will detail GST on the portion of our administration fee charged on listed securities in your account and any adviser remuneration you have agreed to pay your financial adviser.

Electronic notifications, eStatements and online communications

eStatements and online communication

You can view your correspondence, including reports, account actions and most letters, in the one secure location on Investor *Online* via <https://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 eWRAP 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 in the AIB 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're:

- > a new investor, by making an application to open an Asgard eWRAP Investment account, or
- > an existing member, by giving an investment direction or switching request, using the Regular Buy feature, or by you (or someone on your behalf) making further contributions, on or after the date of this Guide

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.

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 product disclosure statement for the managed investment, we'll give you (or you will have access to through Investor *Online*) an updated product disclosure statement, and any supplementary product disclosure statement, for the managed investment. Refer to the 'Electronic notifications and updated information' section and the 'eStatements and online communications' section above for more information. 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 product disclosure statement (including any supplementary product disclosure statement) for those managed investments (the 'missing document') 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 under the arrangement until we receive instructions to the contrary, or the arrangement is terminated.
- > we may (but we are not obliged to) cease to act on any instructions, including a Regular Buy instruction, if we are not reasonably satisfied that the relevant information has been provided or made available to you prior to investing.

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

Investing through Asgard eWRAP Investment	Investing directly
<p>Cooling-off rights will not apply</p> <p>As a wholesale investor, Asgard is not entitled to any cooling-off rights when investing in the underlying financial products on your behalf. As the beneficial owner of the financial products, you will also not be entitled to any cooling-off rights. This is particularly important when considering investing in managed investments with limited liquidity as longer withdrawal periods and transaction fees will apply.</p>	<p>Cooling-off rights will apply</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>No direct voting rights</p> <p>Your managed investments and listed securities (other than any listed securities in a Sponsored share account) are held in our name, as custodian for you. We are therefore the legal owner of these investments. Although you retain beneficial ownership, you won't be able to directly exercise any investor rights usually available to the legal owner, including the right to vote on company and scheme resolutions.</p> <p>We won't exercise any voting rights in relation to your investments, unless we ask for and receive instructions from you. If we do ask for and receive instructions from you about exercising voting rights, we will generally exercise any discretion in accordance with your instructions.</p> <p>We have a voting policy which contains more information about our voting practices. You can obtain a copy free of charge by contacting our Customer Relations team on 1800 731 812.</p>	<p>Voting rights apply</p> <p>As you are the legal and beneficial owner of your investments, you are free to exercise any investor rights available to the legal owner, including the right to vote on company and scheme resolutions.</p>
<p>Communications from investment managers</p> <p>As your investments are held in our name (other than any listed securities held in a Sponsored share account), we receive various communications from investment managers and listed entities, such as annual reports, financial statements and notices about corporate actions.</p> <p>You may elect to receive copies of these communications by writing to us.</p>	<p>Communications from investment managers</p> <p>As your investments are held by you in your name, you will receive communications from investment managers and listed entities, such as annual reports, financial statements and notices about corporate actions that relate to your investments.</p>
<p>Withdrawal rights may not apply – Defective disclosure</p> <p>The withdrawal rights usually available under the Corporations Act when a product disclosure statement/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 eWRAP Investment. 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. Where practicable, we will communicate to your financial adviser where there is an option to withdraw and provide them with any accompanying disclosure (including supplementary or replacement disclosure) as soon as possible (but no later than 5 days from receipt of notification to us). We will also generally act on any instructions received as to how to exercise the withdrawal option.</p> <p>Any withdrawal rights that may be available may be affected where you invest through Asgard eWRAP Investment rather than directly and a redemption is offered on a scaled-back basis, for example, where the investment is 'illiquid'. This may result in you receiving a lesser amount where your investment through Asgard eWRAP Investment is pooled with that of other Asgard eWRAP Investment investors and, for example, the distribution of the scaled-back amount differentiates between different investment amounts.</p>	<p>Withdrawal rights will apply – Defective disclosure</p> <p>Withdrawal rights under the Corporations Act will usually be available and may be exercised by you when a product disclosure statement/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 eWRAP Investment that you cannot resolve with your financial adviser, please call our Customer Relations team on 1800 731 812. 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 the 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 eWRAP Investment, 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 are dissatisfied with Asgard's response?

If you are not satisfied with our response, 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.

Compensation arrangements

We're exempt from the professional indemnity insurance requirements for compensation arrangements as we have a guarantee provided by Westpac. This guarantee has been approved by ASIC. These arrangements meet relevant legislative requirements.

- ! For more information on Asgard eWRAP Investment and in particular:
 - > about the Custody Service Deed
 - > investor acknowledgement and authorities
 - > terms and conditions for eStatements and online communications
 - > compensation arrangements
 - > anti-money laundering and counter-terrorism financing laws
 - > Privacy Statementrefer to the 'Other information' section of the AIB.



6. Quick reference guide

How do you...	What you need to do
...open an eWRAP Investment account?	<p>You need to have a financial adviser in order to open an Asgard eWRAP Investment account. Before applying, make sure you read all the documents listed on the inside front cover of this Guide.</p> <p>Your financial adviser will be able to help you complete the application form and any other relevant forms. If you wish to open an Asgard eWRAP Investment account with an eCASH account, your financial adviser can submit your application online using AdviserNET.</p>
...know when your application is processed?	<p>Upon the processing of your application, you will receive:</p> <ul style="list-style-type: none">> a welcome letter to confirm your Asgard eWRAP Investment account and Cash Account details> your Personal Identification Number (PIN) to access Investor <i>Online</i>. For security purposes, we'll send your PIN separately to your welcome letter.
...activate your account?	<p>You won't be able to trade listed securities or have access to Phone and Internet Banking on your Cash Account until you've accepted all the terms and conditions and your Asgard eWRAP Investment account is activated.</p> <p>We'll automatically activate your account on your behalf if you complete a paper-based Asgard eWRAP Investment application and post it to us. If your financial adviser submits your application electronically using AdviserNET you will need to activate your account by logging into Investor <i>Online</i> (once you receive from us your welcome letter and PIN) and accept the terms and conditions.</p> <p>Once you activate your account, St.George will issue the following documents to you:</p> <ul style="list-style-type: none">> a welcome letter confirming the Phone and Internet Banking access number for your eCASH or CASH Connect account and instructions on how to create your own Phone and Internet Banking Password (the letter does not include the Password or security number)> your eCASH/CASH Connect Phone and Internet banking security number. <p>Cheque book, Visa debit card and PIN number (CASH Connect only).</p>
...register to use Investor <i>Online</i>?	<p>When we establish a new Asgard eWRAP Investment account for you, we'll automatically register you for Investor <i>Online</i>. You can access Investor <i>Online</i> via https://investoronline.info.</p> <p>To login, you'll need your Asgard eWRAP Investment account number (which can be found in the welcome pack we send to you after we establish your account) and PIN. We will generally provide your PIN to you within five days of establishing your account. You can change your PIN at any time through Investor <i>Online</i>.</p> <p>Requesting a new PIN</p> <p>If you have forgotten your PIN, you can reset it at any time by selecting 'Forgotten PIN' from the Investor <i>Online</i> login page.</p>
...start investing?	<p>You need sufficient cleared funds in your Cash Account to start investing through your Asgard eWRAP Investment account. The Cash Account PDS explains how to deposit funds into your Cash Account and how long it takes for funds to be cleared after being deposited.</p>
...transact and/or set up or change features on your account?	<p>You will need to talk to your financial adviser about doing this, as only your financial adviser can transact and set up or amend features on your account (online via AdviserNET).</p>
...obtain information about your account?	<p>You can obtain information about your account by:</p> <ul style="list-style-type: none">> logging into Investor <i>Online</i>> contacting your financial adviser> calling us on 1800 731 812> sending an email to ewrap@asgard.com.au.

For more information



[asgard.com.au](https://www.asgard.com.au)



1800 731 812



PO Box 7490
Cloisters Square WA 6850



Speak to your financial adviser today

Issued by

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