

# eWRAP Investment Additional Information Booklet

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## **About Asgard**

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

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

## **About this Booklet**

This eWRAP Investment Additional Information Booklet (this Booklet) has been prepared by Asgard.

Before applying to invest through eWRAP Investment, it is important that you consider the Financial Services Guide (and IDPS Guide) (the Guide) for eWRAP Investment, together with this Booklet (referred to as the AIB in the Guide). These documents are available from your financial adviser or by contacting Customer Relations.

## **Updates to this Booklet**

We may update this Booklet. The latest version is available at [advisernet.com.au/avncontent/asgard/product\\_info/about/ewrap-inv-AIB.pdf](http://advisernet.com.au/avncontent/asgard/product_info/about/ewrap-inv-AIB.pdf), at Investor *Online*, free of charge from your financial adviser or by contacting Customer Relations. We will give you 30 days' notice prior to making changes to eWRAP Investment that are materially adverse to investors.

## **General advice warning**

The information in this Booklet is general information only and does not take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

You should consult a licensed financial adviser for financial advice that's tailored to suit your personal circumstances. Before making any investment decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through eWRAP Investment.

## **Investing through eWRAP Investment**

Unless otherwise disclosed in the offer document for the relevant financial product, the managed investments and listed securities you select and the 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. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the specific investments you select or the eWRAP Investment account generally.

## **Eligibility**

eWRAP Investment is only available to investors who are aged 18 years or over, who receive the Guide and this Booklet in Australia. If you do not reside in Australia, we may decide not to accept any instructions from you or your financial adviser to buy managed investments and we cannot accept instructions to buy listed securities.

## What's inside

1. Your investment options	4
2. How your account works	6
3. Tax features	19
4. Other information	22
5. Glossary	26

# 1. Your investment options

Through eWRAP Investment, you have access to managed investments, listed securities and term deposits. By diversifying your investments and investing for an appropriate timeframe, you may reduce the risks associated with your investment.

The 'List of Available Investment Options' booklet specifies all the managed investments available through eWRAP Investment. You can access this list free of charge through your financial adviser, through Investor Online for existing investors, or by calling Customer Relations. You can also invest in most CHESS-approved listed securities on the Australian Securities Exchange (ASX) (with the exception of mFund products<sup>1</sup> and exchange traded Australian Government Bonds).

## Investment options

### About managed investments

Managed investments (also known as managed funds) give you access to the investment expertise of professional investment teams. Your money is pooled with that of other investors, which enables you to access a broad range of funds encompassing many of Australia's leading fund managers. You can choose from a range of investment styles and asset classes through diversified, sector and specialist funds with ease. The diversification you achieve by investing in a number of managed investments can reduce the risk to your portfolio because you are not relying on the performance of one particular asset or asset class.

### About listed securities

Listed securities are generally bought and sold on a stock exchange through a broker. The returns from listed securities may include capital growth or loss and, depending on the security, income through dividends. Listed securities will generally offer the potential for the highest returns of all asset sectors over the medium to long term. However, listed securities also exhibit the highest fluctuations in values in the short term. The return achieved will be influenced by factors such as company performance and earnings, interest rates and the general economic outlook.

### About term deposits

When you invest in a term deposit, your money is invested for a fixed term and you receive a fixed rate of interest over that term.

## How to decide which investments are best for you

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

Before you make any decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through eWRAP Investment. You have a right to receive these disclosure document(s) free of charge from your financial adviser or us. Ask your financial adviser if you have any questions about the relevant investments in terms of whether they suit your financial objectives, situation and needs (including fees and risk/return) before deciding to invest.

## Understanding asset classes

Choose from an extensive range of managed investments, including investments from the different asset classes of cash, fixed interest, shares and property, as well as multi-sector (diversified) funds managed by some of Australia's leading investment managers. Further information on the various asset classes can be found in this section under 'Categories'.

The managed investments available through your account may invest in one or more of the following asset classes:

Asset class	Classification
Cash Fixed interest Mortgages	Income
Australian shares International shares	Equity
Property securities	Property

Some of the available managed investments tend to invest exclusively (or almost exclusively) in one of the above asset classes. They are grouped into three specialist categories: income, equity and property. In addition, there are multisector managed investments available, which invest across a range of asset classes.

<sup>1</sup> 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.

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

If you would like to know more about the features of a specific managed investment, consult your financial adviser and the relevant PDS or other disclosure document which you can access through Investor *Online*. You can also obtain a copy of these disclosure documents free of charge from your financial adviser or by contacting Customer Relations.

### **Investing your money**

eWRAP Investment gives you access to a range of managed investments, term deposits and listed securities, with the flexibility to change and mix your investments as your needs change.

There is no 'default' investment option in eWRAP Investment. If no investment option is nominated in the application process, all funds will remain in your Cash Account until you or your financial adviser (on your behalf) submits an instruction as to where the funds are to be invested. You can obtain the 'List of Available Investment Options booklet' from your financial adviser, through Investor *Online* or by contacting Customer Relations.

### **Changing your investments**

With eWRAP Investment, you can change your mix of managed investments and listed securities at any time, quickly and easily, as your needs or investment markets change. If you have a financial adviser, they can help you choose which managed investments, term deposits and listed securities to buy and sell. Your financial adviser places your investment instructions online via AdviserNET. If you don't have a financial adviser, you can submit these investment instructions directly to us.

Changes to your investments may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given or have access to a copy of the current PDS or other disclosure document for the relevant managed investment, which is not defective, or information about material changes or significant events that affect the managed investment.

### **Consequences of changing your investments**

The sale of some or all of your managed investments or listed securities held through your eWRAP Investment account may result in a capital gain or capital loss that will affect the amount of tax paid in relation to your account. You may also be charged transaction costs – that is, buy/sell differentials charged by the investment managers or share brokerage. Refer to the 'Fees and other costs' section in the Guide for more information.

## 2. How your account works

This section provides information about how your account works. In particular, it outlines information about:

- A. Opening your account
- B. Your financial adviser
- C. Your Cash Account
- D. Transacting in term deposits
- E. Transacting in managed investments
- F. Transacting in listed securities
- G. Rebalancing your account
- H. Margin lending
- I. Closing your account

### A. Opening your account

If you have a financial adviser, they can help you to complete the application and select your investments. If you don't have a financial adviser you can complete an application form and submit it directly to us.

Your financial adviser can also help you to:

- choose your Cash Account option (see the Cash Account PDS)
- decide what level of authority you'll give them to operate your account
- negotiate the fees they'll receive for services in relation to your account, and
- set up your account for share trading if you want listed securities included in your portfolio, and nominate a Custodial or Sponsored share account.

If you are opening an eWRAP Investment account with an eCASH account, your financial adviser can submit your application to us electronically using AdviserNET.

You can use your account once:

- your application has been accepted by us
- your Cash Account has been opened, and
- a deposit has been made into your Cash Account.

Your account will need to be activated before you can access Phone and Internet Banking (provided you are eligible) and trade listed securities through your account. For more information, refer to 'Activating your account' in this section. By opening an eWRAP Investment account, you agree to receive ongoing communications from us electronically through Investor *Online*.

### Processing your application

On accepting your application, we'll:

- open your eWRAP Investment account
- liaise with St.George to open your Cash Account
- send you a welcome letter to confirm your eWRAP Investment account and Cash Account details and
- send you a Personal Identification Number (PIN) to access Investor *Online*.

For security purposes, we'll send your PIN separately to your welcome letter.

### Activating your account

You won't be able to trade listed securities or have access to Phone and Internet Banking (if required) on your Cash Account until you've accepted all the terms and conditions and your account is activated.

We'll automatically activate your account on your behalf if you complete a paper-based eWRAP Investment application and post it to us. If your financial adviser submits your application electronically to us using AdviserNET you will need to activate your account by logging into Investor *Online* (once you receive your welcome letter and PIN from us) and accept the terms and conditions. Submitting applications electronically is only available if you select eCASH as your Cash Account.

### B. Your financial adviser

If you have a financial adviser, all buying and selling of term deposits, managed investments and listed securities must take place through them.

Some of the features described in this Booklet may not be available to you if you don't have a financial adviser or if you choose to remove your financial adviser from your account. For more information, see 'What will happen if you no longer have a financial adviser' in the 'General information' section in the Guide.

### C. Your Cash Account

Your Cash Account is the central component of your eWRAP Investment account. Your Cash Account is used to settle all buys and sells of investments.<sup>2</sup> We pay income distributions from managed investments and dividends from your listed securities (if you have the Custodial share account set up), directly into your Cash Account (see 'Income distributions' and 'Share dividends' in this section for more information). If you have a Sponsored share account set up, you can also direct the share registries to pay dividends directly into your Cash Account.

Interest is calculated on the daily closing balance and credited to your Cash Account each month. The interest rate is variable and may change at any time. You can check the

<sup>2</sup> If you have an eWRAP Margin Lending facility, all buys and sells of investments are settled through your Margin Loan account instead of your Cash Account.

current Cash Account interest rates on Investor *Online* or with your financial adviser.

### Opening a Cash Account

When you open an eWRAP Investment account, you can select (on the eWRAP Investment application form) whether you want your Cash Account to be an eCASH account or a CASH Connect account. You can only have one Cash Account linked to your eWRAP Investment account. For more information on the Cash Account options, please refer to the Cash Account PDS.

When processing your eWRAP Investment application, we'll ask St.George to open a Cash Account for you. When your Cash Account has been opened and activated (refer to 'Activating your account' in this section), St.George will send you a welcome letter advising:

- your Phone and Internet Banking Access Number, and
- instructions on how to create your own Phone and Internet Banking Password.

If your Cash Account is a CASH Connect account, provided you are eligible, you will also receive your cheque book from St.George.

The St.George welcome letter does not include the Password or Security Number. For security purposes, they'll send your Phone and Internet Banking Security Number in a separate letter. For joint or company CASH Connect accounts where the method of operation is specified as 'two to sign', St.George will not issue a welcome letter as Phone and Internet Banking are not available.

### Linking your Cash Account to other bank accounts to facilitate cash transfers

You need to provide us with details of another account with a financial institution that is held in the same name as your eWRAP Investment account. We refer to this bank account as your 'Nominated Account'. Your Cash Account cannot be set up without a Nominated Account.

In addition to specifying a Nominated Account, you can provide details of other financial institution accounts to which you would like to transfer funds. We refer to these accounts as 'external linked accounts'. If you have a financial adviser they can transfer funds for you via AdviserNET. If you don't have a financial adviser, you can instruct us to transfer funds by completing the applicable form. You can set up external linked accounts on your eWRAP Investment application or by completing a 'Nominated or external linked account amendment' form and returning it to us.

You can transfer funds to both the Nominated Account and external linked accounts using Internet and Phone Banking.

### Deposits and withdrawals from your Cash Account

Please refer to the Cash Account PDS for the range of deposit and withdrawal options available to you along with the clearance times and daily withdrawal limits that apply.

Any funds to be deposited are automatically credited to your Cash Account. Once the funds have cleared (refer to the Cash Account PDS for clearance times applying to the different deposit options), they will remain in your Cash Account:

- until we receive investment instructions from you or your financial adviser
- until we deduct fees and other costs
- unless you have elected to automatically invest excess cash, or
- unless you elected to auto-rebalance your managed investments including cash.

### Maintaining a minimum balance in your Cash Account

You must 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 or your financial adviser can also instruct us 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 have the right to sell managed investments using one of the following methods.

#### Priority sell method

You can nominate a standing priority sell instruction on your managed investments specifying the order in which your managed investments will be sold.

#### **Example**

John's Cash Account balance is currently \$100. A fee of \$200 is about to be deducted from John's account. We need to sell managed investments to the value of \$1,100 to restore his Cash Account balance to the minimum \$1,000 required and to fund the outstanding fee of \$200. John has set up a priority sell instruction to sell managed investment A, followed by managed investment B. Managed investment A has a value of \$800 and managed investment B has a value of \$500. To restore the Cash Account balance, we'll sell all of managed investment A (\$800) and some of managed investment B (\$300).

#### Default sell method

We use the default sell method if we haven't received any priority sell instructions from you, or if the net value of managed investments you nominated under the priority sell instruction are insufficient. Under the default sell method, we'll endeavour to sell your managed investments in proportion to their estimated current value, subject to price and market changes that may occur during the selling process.

If the value of managed investments in your account is insufficient, we reserve the right to transfer any listed securities held in your account from your ownership to ours, or to sell any listed securities held in your account through a broker of our choice, in order to recover any outstanding fees and other costs.

#### **Example**

The balance in Penny's Cash Account is \$200. A fee of \$300 is about to be deducted from Penny's account.

We need to sell managed investments to the value of \$1,100 to restore her Cash Account balance to the minimum \$1,000 required and to fund the outstanding fee of \$300. 80% of Penny's account value is in managed investment A and 20% in managed investment B. There's no priority sell instruction in place. Using the default sell method, we'll sell from each managed investment proportionately as follows:

Managed investment A: 80% of \$1,100 = \$880

Managed investment B: 20% of \$1,100 = \$220

Total: \$1,100

#### **Automatically invest excess cash**

To help you manage your Cash Account balance, you and your financial adviser can select a minimum and/or maximum target Cash Account balance. You can select either a dollar or a percentage value of your account balance. The automatic cash management process is run monthly. If your Cash Account balance exceeds your specified maximum, we will automatically invest the excess balance according to your instructions.

Automatic cash management can be established and maintained online using AdviserNET by your financial adviser, or if you don't have a financial adviser, by completing the applicable form.

#### **D. Transacting in term deposits**

A range of term deposits are offered through eWRAP Investment with a selection of interest rates and terms. Your financial adviser can instruct us via AdviserNET to purchase term deposits on your behalf. If you don't have a financial adviser, you can instruct us to purchase term deposits by completing the applicable form.

At maturity, the proceeds from the term deposit (including interest payments) are paid into your Cash Account. We will aim to notify you or your financial adviser a few weeks before your term deposit is due to mature.

Funds cannot be withdrawn from a term deposit before the term ends.

For information on applicable term deposit terms, conditions and restrictions, refer to the relevant term deposit disclosure document, which you can obtain from your financial adviser, from Investor *Online* or by calling Customer Relations.

#### **E. Transacting in managed investments**

##### **Buying managed investments**

If you have a financial adviser they can submit investment instructions to us via AdviserNET. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form.

Your investment instructions will generally be placed with the investment manager on the following business day (a weekday on which banks and the ASX are open for business in Sydney).

The minimum buy amount is \$100 per managed investment each time a buy instruction is submitted. This applies to both one-off buys and regular buys.

Before an instruction to buy managed investments is submitted, you must receive a product disclosure statement for the managed investments you are purchasing. These product disclosure statements are available free of charge from your financial adviser or by calling Customer Relations, and existing investors can access them through the PDS link on Investor *Online*.

If you instruct us to buy a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

Please note that if you don't reside in Australia, we may decide not to accept any instructions from you or your financial adviser to buy managed investments.

##### What happens if there are insufficient funds to fund the investment instruction?

We cannot process your investment instructions if there are insufficient funds in your Cash Account. In that event, we'll check the balance in your Cash Account each day until the expiry date set for the buy instruction.

The expiry date for your managed investment instructions will automatically default to 28 days (your financial adviser can decrease it to a minimum of zero days or increase it to a maximum of 56 days). If sufficient funds become available before an expiry date, we will automatically place your buy instructions with the investment manager(s).

We record instructions to buy managed investments in order of date. Where you have a number of outstanding instructions, we will process them in the order of the oldest transaction first and then in descending amount order as sufficient cash becomes available in your Cash Account,



which means the instructions may not necessarily be processed in the order in which they were placed.

You can monitor the progress of your managed investment buy instructions by viewing the 'Account actions' menu on Investor *Online*.

#### **Regular buy**

You can arrange a regular buy of a dollar amount of one or more managed investments held through your account. We'll fund regular buys through your Cash Account. You can nominate the:

- amount
- start date
- frequency, and
- optional end date.

This can be arranged with the help of your financial adviser, or if you don't have a financial adviser, by completing the applicable form.

The regular buy instruction will be initiated on the nominated date (or the following business day if the nominated date falls on a non-business day). If there are insufficient funds in your Cash Account at the time the regular buy is to occur, the regular buy instruction will fail and you or your financial adviser will be notified. You will also be notified of a regular buy instruction failure when you log on to Investor *Online* and view the 'Account actions' menu. The regular buy instruction will be initiated again on the next nominated date for the original nominated amount.

Your regular buy can be amended or cancelled by your financial adviser using AdviserNET, or if you don't have a financial adviser, by completing the applicable form.

When a regular buy instruction is set up on your account, you acknowledge and agree that when we make further investments on your behalf into a managed investment in which you already have an investment, you may not have received the current disclosure document for the managed investment.

#### **Transferring managed investments into your account**

To transfer managed investments into your account, complete and send the following forms to your current IDPS operator (if applicable):

- in-specie transfer request cover sheet
- Australian Standard Transfer Form for each managed investment you're transferring
- closure form to close your account with your existing IDPS operator.

You'll also need to complete and send to us a Transfer of managed investments – transfer authority form including the tax history for each managed investment you're transferring.

All of these forms are available from your financial adviser or by contacting Customer Relations, with the exception of the closure form, which can be obtained from your current IDPS operator.

We can only transfer managed investments to your account if all the relevant historical information is provided in the Transfer of managed investments – transfer authority form. Your financial adviser will help you obtain the relevant information from your current IDPS operator and complete these forms. We'll send you or your financial adviser a confirmation notice once the entire transfer is completed.

#### **Valuations**

The managed investments in your account are generally valued daily by investment managers and we record and use the valuations they provide for reporting and other purposes. Refer to the individual managed investment PDS for details on unit pricing.

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

#### **Income distributions**

Income distributions from managed investments will be credited to your Cash Account. You may choose to keep them as cash, or instruct us to use distributions from particular managed investments to buy further units in those managed investments. You cannot take part in any distribution reinvestment plan offered by investment managers.

If you have a financial adviser they can set up and change your income distribution option for you via AdviserNET. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form.

At the time the income is reinvested into any managed investments, you can access the current disclosure documents for those managed investments from the PDS link on Investor *Online*.

The Account Summary and Transaction Details screens on Investor *Online* show a summary of the income distributions you have been paid.

#### **How distributions affect your account**

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

This means that following the end of the quarter, you may notice a drop in the value of your managed investments. The size of the drop for each investment is generally related to the size of the distribution the manager of that managed investment pays to the unit holders.

However, it can take a number of weeks before we receive the distribution and pass it on to you. During this time, it may appear that your account has dropped in value but this should

be temporary and will be rectified once the distribution has been credited to your account.

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

### **Selling managed investments**

The minimum sell amount is \$100 per managed investment.

If the sell amount is 95% or more of the value of your entire holding in a managed investment, we will sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

If you have a financial adviser they can submit sell instructions online via AdviserNET. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form. The time it takes for an investment manager to process a sell instruction for a managed investment can vary.

Generally, sells are processed within seven business days unless suspended or frozen for any reason. The individual managed investment's PDS contains details of withdrawal restrictions. When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

If you instruct us to sell a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

#### Selling managed investments initiated by us

In addition to any other rights we may have, you authorise and instruct us to sell managed investments held in your account without your permission if we determine for any reason that:

- we can no longer administer or hold a managed investment, or
- you are in default of any of your obligations under any terms and conditions.

You agree that we may opt to sell your managed investments as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

### **Regular sell**

If you have a financial adviser they can arrange a regular sell of a dollar amount from one or more managed investments held through your account every month or quarter. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form. You can nominate the:

- amount
- start date

- frequency, and
- optional end date.

We will initiate the sell on the nominated date (or the following business day if the nominated date falls on a non-business day). When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

If the specified sell amount is 95% or more of the value of your entire holding in a managed investment, we'll sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

If you have a financial adviser they can amend or cancel your regular sell at any time via AdviserNET. If you don't have a financial adviser you can amend or cancel your regular sell by completing the applicable form and submitting it to us.

### **Illiquid or suspended managed investments**

#### Illiquid managed investments

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

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

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

#### Suspended managed investments

A managed investment suspension occurs when the responsible entity of a managed investment suspends applications and/or withdrawals.

There are various reasons why a responsible entity of a managed investment may suspend applications or withdrawals including, for example, if the responsible entity determines that a suspension is necessary to comply with its obligations to act in the best interests of members.

If you have automated features set up on your account (such as regular buy and/or regular sell) that include instructions relating to suspended managed investment(s), these automated features will not be executed in respect of the particular suspended managed investment. Any auto-rebalancing and/or auto-investing excess cash instructions according to a template (model choice) that include suspended managed investment(s) will not be executed. For more information on the suspended managed investments, please contact your financial adviser or call Customer Relations.

#### Withdrawals

Withdrawals from suspended managed investments may be allowed from time to time during withdrawal windows declared by the responsible entity of the suspended managed

investment. We will notify you or your financial adviser if a responsible entity notifies us of an upcoming withdrawal window for a suspended managed investment you hold. You will then be able to place (through your financial adviser if you have one) a withdrawal request for you within the withdrawal window. If the total amount of withdrawal requests for the suspended managed investment exceeds the amount available for that particular managed investment, requests may be met on a pro rata basis by the relevant responsible entity. Each withdrawal window has different conditions that will be communicated to you or your financial adviser as soon as possible.

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

#### **Transferring managed investments out of your account**

You can transfer managed investments to another IDPS operator (provided the account with the other IDPS operator is set up in the same name as your eWRAP Investment account) or directly into your name if the investment manager agrees. Generally, no capital gains tax will be payable on this transfer of managed investments out of your account, however, you should obtain your own tax advice as this may depend upon your particular circumstances. To find out more about transferring managed investments out of your account, contact your financial adviser or our Customer Relations team.

#### **Residual payments received after your account has closed**

In certain circumstances, we may receive an unexpected payment attributable to your account. An example of this would be a payment from a fund manager in respect of a managed investment due to an administrative error. In these circumstances we may apply a minimum threshold (typically \$20) to closed eWRAP Investment accounts. Any money not allocated to closed accounts is not retained by us and will be allocated to open eWRAP Investment accounts that are entitled to the relevant payment.

## **F. Transacting in listed securities**

You can invest in listed securities through eWRAP Investment. If you wish to hold/trade listed securities through your account, you will need to:

- nominate on your application or account amendment that you want to hold/trade listed securities in your account
- choose between a Sponsored or a Custodial share account – this will determine how your listed securities will be held and how corporate actions will be managed
- request a Holder Identification Number (HIN) to be assigned to your account or transfer an existing HIN to your account (applies for Sponsored share accounts only)
- choose the tax parcel selection method that is to be applied to capital gains tax reporting on listed securities in your account (see ‘Capital gains tax and tax management’ in this Booklet)
- set up a trading account with our online default broker or one of the other panel brokers.

If you have a financial adviser linked to your Asgard eWRAP Investment account, they can help you set these up on your account.

#### **Share ownership**

You have two options to choose from regarding how listed securities in your account are to be held – a Sponsored or Custodial share account. You cannot select both.

##### Sponsored share account

In the Sponsored share account, listed securities are held in your own name. You retain legal and beneficial ownership of these investments. The share registry communications are received and managed by you. You need to notify the share registries directly of your intention to participate in corporate actions.

The Sponsored share account is not available to all investors.

##### Custodial share account

In the Custodial share account, listed securities are held in our name, as custodian for you, in the same way we hold managed investments on your behalf.

As custodian, we hold legal title to your listed securities, however, you will retain beneficial ownership of these listed securities. Because your listed securities are held in our name, you won't receive communications relating to corporate actions from the share registries. This arrangement works to reduce paperwork for you and your financial adviser.

The Custodial share account is not available to all investors.

The main differences between Sponsored and Custodial share accounts are detailed in the table below:

	Custodial share account	Sponsored share account
<b>Eligible investors</b>	<ul style="list-style-type: none"> <li>– Investors who are an Australian resident<sup>1</sup></li> <li>– Investors with an eWRAP Margin Loan facility</li> <li>– Investors who have supplied a valid Tax File Number (TFN) or exemption reason</li> </ul>	<ul style="list-style-type: none"> <li>– Investors who are an Australian resident<sup>1</sup></li> </ul>
<b>Excluded investors</b>	<ul style="list-style-type: none"> <li>– Investors who are not an Australian resident</li> <li>– Investors whose accounts are held in an external margin lending arrangement under a nominee structure</li> <li>– Investors who have not supplied a valid TFN or exemption</li> </ul>	<ul style="list-style-type: none"> <li>– Investors who are not an Australian resident</li> </ul>
<b>Share ownership</b>	Listed securities are held in our name as custodian for you. We are the legal owner of the listed securities, however, you retain beneficial ownership of these listed securities.	Listed securities are held in your name. You hold both legal and beneficial ownership of the listed securities.
<b>Share registry communications</b>	Share registry communications are sent to us.	Share registry communications are sent directly to you. You are responsible for responding to these communications.
<b>Participating in corporate actions</b>	Generally, you'll be able to participate in most corporate actions, except shareholder rights including voting and general meetings.	<p>You are entitled to participate in all corporate actions.</p> <p>You need to notify the share registries directly of your intention to participate in corporate actions.</p>
<b>Voting rights and loyalty programs</b>	<p>We have voting rights as a result of holding legal title. Generally, we will not seek instructions from you in relation to the exercise of voting rights.</p> <p>You have no entitlement to any additional benefits (such as loyalty programs) associated with the listed securities.</p>	You retain voting rights and access to loyalty programs.
<b>Custodial share account fee</b>	We may charge a fee of \$300 pa (including GST net of RITC) for administering your Custodial share account. <sup>2</sup>	Not applicable.

1 You cannot continue to use a Custodial or Sponsored share account if you're not an Australian resident for taxation purposes. If you have a Custodial or Sponsored share account set up and your residency status (for taxation purposes) changes, you must notify us as soon as possible. In this event, we reserve the right to sell any listed securities in your Custodial or Sponsored share account and then close it. We may also decide not to accept any instructions from you or your financial adviser to buy managed investments. In the case of joint accounts, your account will be treated as a non-resident account where at least one investor is not an Australian resident.

2 This fee is not currently charged but we may choose to charge this fee in the future, in which case we will give you at least 30 days' prior written notice.

#### Switching between Custodial and Sponsored share accounts

You can switch between Custodial and Sponsored share accounts at any time. If you have financial adviser they can submit this instruction for you on AdviserNET. If you don't have a financial adviser you can submit this instruction directly to us by completing the applicable form.

When switching between Custodial and Sponsored share accounts, details regarding your shareholdings (for example, your TFN or instructions for the payment of dividends) will not be retained and will need to be resubmitted by you to the share registries (under the Sponsored share account) or to us (under the Custodial share account).

#### Holder Identification Number (HIN)

Before you can trade, a HIN must be assigned to your account. Your HIN is unique to your share trading account and is used to identify the legal owner of the listed securities in your account and also to register your account details on the Clearing House Electronic Subregister System (CHES). You can only have one HIN per share trading account.

When setting up a Sponsored share account, you can elect to transfer an existing HIN to your account or you can ask us to request a new HIN to be generated. Your account will need to be activated before we can assign you a new HIN (see 'Activating your account' in this section in this Booklet). When transferring an existing HIN to your account, the

existing HIN must be in exactly the same name and address as your eWRAP Investment account.

Under a Custodial share account, you will be issued with a new HIN as existing HINs cannot be transferred to Custodial share accounts. A new HIN will also be issued when switching between Custodial and Sponsored share accounts. Where permitted, listed securities will be transferred from the old HIN to the new HIN.

If you don't trade on your trading account for a period of 18 months and don't hold any shares in your Sponsored or Custodial share trading account, we reserve the right to cancel your share trading account and HIN. We'll give you 30 days prior notice before this occurs and give you the option of keeping your share trading account open. Your eWRAP Investment account will remain open.

#### **Choice of broker**

If you have a financial adviser, they will trade listed securities on your behalf by placing trades directly with any of the panel brokers. If you don't have an adviser linked to your eWRAP Investment account and have a Sponsored share account, you can provide instructions relating to listed securities if you open a trading account with our online broker. Alternatively, you can switch to a Custodial share account.

A trading account with the relevant panel broker(s) will need to be set up before your trades can be placed. The panel of brokers is appointed by us and may change from time to time. If you wish to set up a trading account with our online broker, you can nominate this on your application or account amendment. Online broker trade confirmations will be sent via email so we cannot set up your share trading account without an email address. If you have a Sponsored share account, you'll also need to complete the online share trading application. The online share trading application is not required for Custodial share accounts.

If you have a financial adviser linked to your eWRAP Investment account, you agree that they, as your agent, may give or submit instructions to a panel broker to buy or sell listed securities held through either a Custodial or Sponsored share account and, on that basis, all instructions given to a panel broker by your financial adviser are taken to be authorised by you. You're therefore responsible for any order which is placed by your financial adviser. We are not responsible for any incorrect instructions or orders.

You're also responsible for notifying your panel broker (other than our online broker) where your share trading account changes, for example, your registered details change or you are issued with a new HIN.

#### **Trading listed securities**

You can buy and sell listed securities through your account. Please note that we do not facilitate the trading of listed securities if they are trading on a deferred settlement basis. You can also transfer existing listed securities you hold into your account (excluding mFund products). Trades are placed

through a panel broker, and the costs or proceeds of share trades are settled through your Cash Account.

#### **CHESS sponsorship**

Listed securities are traded electronically through the ASX and their ownership is recorded on CHESS. If you choose a Sponsored share account, you agree to appoint the Online Broker as your CHESS sponsor, subject to the CHESS sponsorship terms and conditions set out in the 'Terms and conditions relating to share trading' document provided to you with this Booklet. You also agree that we can appoint another CHESS Participant to provide settlement services. Currently, we have appointed an online broker as our settlement agent.

The CHESS sponsorship terms and conditions set out your rights and obligations and our rights and obligations in relation to the sponsorship of your CHESS holdings. In particular, amongst other things, they deal with your obligations to pay for listed securities you purchase and pay brokerage and other trade-related fees. You should read the CHESS sponsorship terms and conditions carefully.

You may seek further explanation of these terms and conditions if required and/or request a copy of the executed sponsorship agreement by calling Customer Relations. You may terminate our sponsorship of your listed securities at any time, but if you do this, you'll no longer be able to hold listed securities in the Sponsored share account through your eWRAP Investment account.

#### **Buying listed securities**

There's no minimum buy amount for listed securities, subject to panel broker limits and market rules.

If you have a financial adviser linked to your eWRAP Investment account they will submit your buy instructions directly to the chosen panel broker and the panel broker will place your trades with the ASX.

If you don't have an adviser linked to your eWRAP Investment account and you have a Sponsored share account, you can provide your buy instructions if you open a trading account with our online broker. Alternatively, you can switch to a Custodial share account, and you will be able to provide your buy instructions to us.

Once a trade has been executed, the panel broker will send you a trade confirmation showing the trade details.

Trades are generally settled two business days after the day they are executed. Our settlement agent will act on your behalf to settle trades. You authorise our settlement agent to withdraw money from your Cash Account to settle purchases including any brokerage or settlement fees, if applicable.

#### Funding listed security purchases

You're required to fund share purchases, including the purchase price, plus any share trading fees, such as brokerage and settlement fees. In order to fund the share

purchase, you must have, at the time your instruction is placed with the broker:

- sufficient funds available in your Cash Account, or
- sufficient pending proceeds from unsettled share sales previously placed through the same broker, or
- a combination of both.

#### What happens if you're unable to fund a share purchase?

You're responsible for any share buys placed. When you've decided which listed securities to purchase, you must ensure that sufficient funding will be available to settle the transaction. If there is insufficient funding available and you fail (after a demand has been made) to pay the amount due in respect of the trade, your trade will not be settled. We, or the panel broker, may take the following action to enable settlement of the trade:

- sell or transfer on your behalf any of the listed securities referred to in the trade confirmation, and/or
- sell or transfer any other listed securities held in your account, or any of your assets in our control or possession.

In addition, we may not accept share buys placed if there is insufficient cash available on day of trade.

You may also be liable for failed settlement fees charged by the panel broker and settlement agent. You'll be invoiced directly for these fees, or alternatively they will be deducted from your Cash Account by our settlement agent.

You agree to indemnify us and our settlement agent against all costs, expenses and losses incurred including brokerage, stamp duty and administration fees (in accordance with market rules) resulting from your failure to settle by the due date.

#### Cash pledging

Our settlement agent will instruct the Bank to place a pledge on funds in your Cash Account that are required to settle share purchases. This is in order to hold the funds in your Cash Account until the time of settlement. Whilst the pledge is in place, the funds will be included in your total Cash Account balance, but you will not have access to them. At settlement, our settlement agent will remove the pledge and withdraw these funds from your Cash Account to settle the purchase.

#### **Selling listed securities**

No minimum sell amount applies to listed securities, subject to panel broker limits and market rules.

If you have a financial adviser linked to your eWRAP Investment account, they will submit your sell instruction directly to the chosen panel broker.

If you don't have an adviser linked to your eWRAP Investment account and have a Sponsored share account, you can submit your sell instruction to the online broker. If you have a Custodial share account, you will be able to provide your sell instruction to us by completing the applicable form.

The panel broker will place your trade with the ASX and once it has been executed, the panel broker will send you a trade confirmation showing the trade details.

Trades are generally settled two business days after the day they are executed. Our settlement agent will act on your behalf to settle trades. You authorise our settlement agent to deduct settlement fees from your Cash Account, if applicable, and deposit the net proceeds from share sales into your Cash Account after deducting brokerage and any other panel broker fees.

#### What happens if there are insufficient listed securities in your account?

You're responsible for any sell placed. If you don't have sufficient listed securities in your account and you fail (after a demand has been made) to deliver the number of listed securities needed to settle the trade, your trade won't be settled.

We, or the panel broker, may buy on your behalf the additional listed securities required to complete settlement of the trade. In this event, the purchase cost and associated fees and other costs will be deducted from your Cash Account.

You may also be liable for failed settlement fees charged by the panel broker and settlement agent. You may be invoiced directly for these fees, or they may be deducted from your Cash Account by our settlement agent.

You agree to indemnify us and our settlement agent against all costs, expenses and losses incurred, including brokerage, stamp duty and administration fees (in accordance with market rules), resulting from your failure to settle by the due date. You must ensure that you hold the required numbers of listed securities to make certain you are not left with an insufficient quantity.

#### Removing/selling listed securities held through your account

In addition to any other rights we may have, you authorise and instruct us to sell without your permission, listed securities held under a custodial arrangement through your account if we determine for any reason that:

- we can no longer administer or hold a listed security
- a security is likely to be removed from the ASX
- the issuer intends to de-list the security from the ASX, or
- you are in default of any of your obligations under any terms and conditions or the eWRAP Custody Deed.

You agree that we may opt to sell your investments as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

If your listed securities are held under a sponsored arrangement through your account, in the event of any of the above scenarios arising, your shareholdings may be transferred to an issuer sponsored arrangement without your permission.

### **Transferring listed securities into your account**

You can transfer existing listed securities into your account. Your listed securities may be held with an existing broker, with another IDPS operator, or they may be issuer-sponsored.

If your listed securities are currently held with another broker or IDPS operator, you'll already have a HIN. For Sponsored share accounts, you may transfer this entire HIN and all associated listed securities to your account. If you do this, any details currently lodged with CHESS regarding your listed securities, such as your TFN or instructions for the payment of dividends, will be retained.

For both Sponsored and Custodial share accounts, you have the option of transferring the listed securities individually to your account. In doing this, we'll ask CHESS to create a new HIN for you. If you have a Sponsored share account, your details, such as your TFN and dividend instructions relating to each of the listed securities you are transferring, will need to be resubmitted by you to the relevant share registries.

If your shares are issuer-sponsored, you'll have a Shareholder Reference Number (SRN) instead of a HIN. Because different listed securities are sponsored by different issuers, you may have multiple SRNs.

To transfer listed securities into your account, you need to:

- complete the issuer-sponsored or broker-sponsored CHESS sponsorship transfer form with the tax parcel details (applicable to Sponsored share accounts only)
- complete the standard off-market transfer form and provide tax parcel details for each individual shareholding (applicable to Custodial share accounts only), and
- provide the most recent holding statement for each individual shareholding.

If you have a financial adviser they can help you obtain and complete the relevant forms. When we receive the forms, we'll arrange the transfer of the listed securities to your account. To avoid processing delays, you should ensure the correct registered details are supplied on the forms.

### **Transferring listed securities out of your account**

You can transfer listed securities in your account to another participant or to issuer-sponsored holdings, providing they remain in your name. Since there is no change in beneficial ownership you should not incur any capital gains tax on the transfer, however, you should obtain your own tax advice as this may depend upon your particular circumstances. To find out more about transferring listed securities out of your account, contact your financial adviser or our Customer Relations team.

### **Managing corporate actions**

Corporate actions are events that affect investors' holdings in listed securities. Some corporate actions provide investors with different options (voluntary corporate actions) so each investor can elect the option they believe is best suited to their personal circumstances. Other corporate actions simply occur (mandatory corporate actions), and investors have no options available to them but to comply with the default election as instructed by the share registry. Examples of corporate actions include bonus issues, rights issues, distributions, buy backs, takeovers and call payments.

The types of voluntary corporate actions available to you and the way you participate in them depends on whether you have a Sponsored or Custodial share account set up. Refer to the table on the next page for more information.

	<b>Custodial share account</b>	<b>Sponsored share account</b>
<b>What types of corporate actions can you participate in?</b>	<p>Generally, you'll be able to participate in most corporate actions through your financial adviser, except shareholder rights including voting and general meetings.</p> <p>We may choose not to give you the ability to participate in corporate actions where the timeframe does not provide us with adequate time to lodge your elections with the share registries or where the corporate action cannot be reasonably administered by us.</p>	<p>You're entitled to participate in all corporate actions.</p> <p>You may also be able to gain access through the panel brokers to initial public offerings.</p>
<b>Who receives correspondence regarding corporate actions?</b>	<p>Corporate action notices are sent to us. We'll notify your financial adviser of these events, or if you don't have a financial adviser, we'll notify you directly.</p> <p>No corporate action notices from the relevant share registry will be sent directly to you.</p>	<p>Corporate action notices are sent directly to you by the relevant share registry.</p>
<b>How do you lodge an election for a corporate action?</b>	<p>We participate in corporate actions on your behalf.</p> <p>Where we have given you the ability to make an election, you can submit your election to us online through your financial adviser, or if you don't have a financial adviser, by completing the applicable form. This allows you to participate in a corporate action without having to manage this with the share registry – we'll do this for you.</p>	<p>If you want to participate in a corporate action, you need to forward your election directly to the relevant share registry.</p>
<b>When do corporate action elections need to be made by?</b>	<p>Your election will need to be submitted to us by our cut-off time, which may be earlier than the cut-off time advised by the share registry. (This is to ensure that we have sufficient time to submit your election to the relevant share registry.)</p> <p>Your financial adviser or our Customer Relations team can advise you of our cut-off times.</p> <p>If an election is not made prior to our cut-off time, you will be taken to have made no election with regard to the corporate action and the corporate action default (as outlined in the relevant documentation relating to the corporate action) will apply.</p>	<p>You will need to forward your election to the relevant share registry prior to the share registry's cut-off time.</p> <p>If an election is not made by the share registry's cut-off time, you will be taken to have made no election with regard to the corporate action and the corporate action default (as outlined in the relevant documentation relating to the corporate action) will apply.</p>
<b>How are corporate actions funded?</b>	<p>If cash is required to fund a corporate action, we'll draw funds from your Cash Account upon receiving your election.</p> <p>If you have an eWRAP Margin Lending facility, you can choose to fund the corporate action either from your Cash Account or the Margin Loan Account. Your financial adviser can make this election for you on AdviserNET. (Please note, this election will apply to all future corporate actions requiring payment, unless an account amendment is submitted through AdviserNET.) If no election is made, the Cash Account will be used to fund the corporate action.</p> <p>If there are insufficient funds (or borrowing limits), we'll continue to check your Cash Account (or Margin Loan Account) each day up until our cut-off time. If there are no funds by this date, your corporate action election will lapse.</p>	<p>Corporate actions (where applicable) are funded as per the instructions you provided to the relevant share registry.</p>
<b>How do you receive proceeds from corporate actions?</b>	<p>Proceeds from corporate actions (where applicable) are deposited into your Cash Account.</p>	<p>You'll receive proceeds from corporate actions (where applicable) as per the instructions you provided to the relevant share registry.</p>



## Share dividends

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.

For information on how we treat the receipt of share dividends after your account has been closed, refer to 'Closing your account' in this section on the next page.

When you reinvest dividends under a DRP, you acknowledge and agree that you may not have received the current prospectus for the investment.

### Sponsored share account

With a Sponsored share account, each share registry will send you a form asking you to nominate your preferred method of receiving dividends. You can choose to reinvest the dividend under a DRP or receive it as cash paid by cheque or credited to a bank account you nominate.<sup>3</sup> Simply complete the form sent to you by the share registry and return it to them to inform them of your nomination.

If you want to change your dividend instruction, you'll need to contact the relevant share registry directly.

### Custodial share account

With the Custodial share account, if you elected to receive dividends as cash, any cash dividends you receive must be paid into your Cash Account. You cannot choose a bank account other than your Cash Account for dividends to be paid into.

You can participate in DRPs, however this election will be applied across all of the listed securities held through your account where DRP is available. You cannot choose to receive dividends as cash for one shareholding while electing to participate in a DRP for another shareholding. Where DRP is not available for a listed security, or there is residual cash portion on your DRP, the dividend will be received as cash and deposited into your Cash Account.

When submitting your dividend instruction, you must allow up to three (3) business days for us to forward your instruction to the relevant share registry and generally another ten (10) business days (or longer) for the share registry to process this instruction. Failure to provide us and the share registry with adequate time to process your instruction may result in your instruction not being actioned in time for the election to apply to that particular dividend or distribution.

## Valuations

Listed securities are valued daily for reporting and tax purposes using the ASX closing price data from the previous trading day.

## G. Rebalancing your account

You and your financial adviser can ask us to regularly rebalance your portfolio according to templates you've established for the managed investments held through your account. This means that regardless of each of your investment's performance, your portfolio will generally be in line with the investment strategy you have chosen.

By choosing the auto-rebalance option, your account can be rebalanced:

- quarterly (on or around 15 February, May, August and November)
- half-yearly (on or around 15 February and August), or
- annually (on or around 15 August).

You and your financial adviser can also choose to rebalance your portfolio on an ad-hoc basis. Auto-rebalancing can be established and maintained on AdviserNET by your financial adviser. If you don't have a financial adviser you can provide instructions directly to us by completing the applicable form.

## H. Margin lending

You may be able to borrow money to invest through your account using margin lending. Margin lending enables you to invest more than would be possible using just your own funds.

St. George provides the eWRAP Margin Lending facility, under which your margin loan is secured against the value of the listed securities and managed investments you hold through your account. You can apply for this facility at the same time you open your account or your financial adviser can help you establish it at a later date. **Please note that if you're not an Australian resident you cannot use the eWRAP Margin Lending facility.**

You should read the eWRAP Margin Lending PDS, the eWRAP Margin Lending Guide and other disclosure documents relating to eWRAP Margin Lending, including the application (available from your financial adviser or by contacting Customer Relations) to fully understand the risks and benefits of margin lending before you take this option for investing. The eWRAP Margin Lending PDS sets out the features, costs and terms and conditions of the facility. The eWRAP Margin Lending Guide explains any changes to the way your eWRAP Investment account operates with the facility.

Margin lending may also be available through external providers. For more information, contact your financial adviser or our Customer Relations team.

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<sup>3</sup> If you choose to pay dividends into a bank account other than your Cash Account, we'll only be able to report on these dividend payments on a notional basis. We will not be able to verify whether the dividend payments have been received by you.

## **I. Closing your account**

To close your account, contact your financial adviser (if you have one) or contact us. Prior to closing your account, you must arrange to redeem, sell or transfer all your managed investments and listed securities. In exceptional circumstances, such as if a managed investment becomes illiquid or has withdrawal restrictions, it may take longer to close your account. Once we process your account closure request, we'll deduct all outstanding fees and other costs from your Cash Account.

When you close your eWRAP Investment account, you have the option of closing or retaining your Cash Account.

If you close your Cash Account, we'll credit a final interest payment and deposit the final balance into your Nominated Account. A final benefit statement will be sent to you showing the transfer of funds out of your Cash Account and the resulting nil balance.

We may receive subsequent receipts (for example, dividends and income distributions) from assets held by you after your account has been closed.

- If you keep your Cash Account open, any subsequent receipts we receive will be paid into it, or
- If you close your Cash Account, we'll pay any subsequent receipts into your Nominated Account. See the Cash Account PDS for more information.

We reserve the right to close your eWRAP Investment account if an initial deposit is not received, or the eWRAP Investment account has been inactive and does not have a positive account balance.

## 3. Tax features

We recommend you consult a suitably qualified professional when considering tax matters in relation to investing through eWRAP Investment. The following information is of a broad nature and doesn't take into account your individual circumstances.

To help you prepare your income tax return for investments held through eWRAP Investment, you'll receive an annual Tax Report and Tax Guide around September each year. You'll also have access to quarterly PAYG information through Investor *Online* to assist you with your PAYG tax instalment obligations.

### TFNs

You do not have to give us your TFN, but if you don't, we may be required to take tax out of income earned on your investments at the highest marginal tax rate plus the Medicare levy. You may be able to claim an exemption – contact the Australian Taxation Office (ATO) or your tax adviser for more information.

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN.

Information in respect of the collection and use of Tax File Numbers is contained in our Privacy Statement which is available at [www.asgard.com.au/privacy](http://www.asgard.com.au/privacy).

### What income is taxable?

The income tax position for income from managed investments and listed securities and listed securities held through your account should be the same as if those investments were held in your name.

However, you should be aware that the Australian Taxation Office (ATO) conducts ongoing reviews of the taxation treatment of investment products, such as eWRAP Investment, and as a result, the taxation treatment or some of the tax features of the product may change. We'll notify you of any material changes that affect your account.

Generally, income derived from assets within your account, together with any imputation credits and/or foreign income tax offsets, will form part of your assessable income. These credits may also be available to offset income tax payable for the year. There are complex rules applying to imputation credits received through trust investments made on your behalf by us, and you should seek specific advice. Where you don't qualify for franking credits, they will not form part of your assessable income.

### Capital gains tax and tax management

Any taxable capital gain calculated in accordance with the law and attributable to investments will generally form part of your assessable income.

Capital losses may only be offset against current year capital gains or be carried forward to be offset against any future capital gains. Where a capital gains discount applies, capital losses must be first offset against gross capital gains before any discount is applied.

In the consolidated Tax Report provided to you each year, we have applied 'specific parcel selection' methodology in matching tax parcels to each sale during the year. The way in which the parcels have been selected depends on the type of investments you held and the nominations you or your adviser have indicated. This means you have the opportunity to determine which tax parcels are sold which will affect the amount of capital gain you derive or capital loss you incur when selling managed investments. This is explained in more detail below.

### Managed investments

You can select which tax parcels are to be sold as part of any disposal of your managed investments.

Where you don't select specific tax parcels or fail to choose the correct number of parcels, the parcels will be deemed as having been sold in the following order:

- managed investments held for more than 12 months (beginning with the oldest) and acquired after 19 September 1985
- managed investments held for less than 12 months (beginning with the most recently purchased assets)
- managed investments acquired before 19 September 1985 which were transferred into your account.

### Listed securities

You can indicate the order in which tax parcels will be selected for matching to sales. You can choose from one of the following methods:

#### Minimise gain

Listed securities will be treated as having been sold in the order which minimises the net capital gain across the share portfolio at the time of the sale. This method will take into account a range of factors, such as:

- whether a gain has been made
- when each parcel was acquired
- whether a gain can be discounted or a cost base indexed
- if there are any capital losses (generated on listed securities sold in that financial year) that can be offset.

There may be other factors (such as a subsequent sale or other losses) that are not taken into account and may result in a different outcome. This will be the default method which will apply if you do not make an alternative selection.

### Maximise gain

Listed securities will be treated as having been sold in the order which maximises the capital gain at the time of the sale. The parcel which generates the highest possible net capital gain will be selected first, then the parcel with the next highest net capital gain is selected, and so on.

### First in first out (FIFO)

Listed securities will be treated as having been sold in the order in which they were purchased, commencing with those purchased earliest. The parcel that has been held for the longest period will be selected first, then the next longest held parcel is selected, and so on.

### Modified FIFO

Listed securities will be treated as having been sold in the following order:

- listed securities held for more than 12 months (beginning with the oldest) and acquired after 19 September 1985
- listed securities held for less than 12 months (beginning with the most recently purchased assets)
- listed securities acquired before 19 September 1985 which were transferred into your account.

Generally, you make your final selection of tax parcels by the way you calculate your capital gain or loss when you lodge your annual income tax return. If you intend to use our consolidated Tax Report to calculate your capital gain or loss, you should advise us of your selection for investments in listed securities by mid-July each year so we can include this information in preparing the capital gains/losses summary report. If you've used interim capital gains reporting in determining your quarterly PAYG instalment income (eg for a self managed superannuation fund) then you should not change the selection later.

We don't accept changes to the tax parcel selections during the tax reporting period from mid-July until around the end of November, although any method can still be selected for a new account. Customer Relations can advise the exact July cut-off date each year for changes to tax parcel selections.

The method you choose will be applied to all share sales that occurred from the beginning of the financial year in which your method is chosen, unless you change your method in July. If you change your method in July, the method you choose will also be applied back to the beginning of the previous financial year. Speak to your financial adviser or taxation consultant to determine which method is most suitable for your financial circumstances.

## **Tax Reports**

Tax Reports are produced annually and are accompanied by a comprehensive Tax Report Guide which is available online. Our consolidated Tax Report consists of the Statement of Annual Taxation Summary and supporting schedules. The Statement of Annual Taxation Summary reflects the layout of the information required in the current year's tax return, making it easy for you and your taxation consultant to locate and record the correct information for your income tax return. You can view your Tax Report on Investor *Online* by selecting Investor correspondence from the menu.

### **Tax Report Guide**

The Tax Report Guide is designed to help you and your taxation consultant understand the Tax Report. It provides important notes on how to interpret your Tax Report, including technical information on how to include this information in your income tax return.

The Tax Report Guide also includes information on the treatment of foreign income, dividends, imputation credits, withholding tax, worked examples and more.

### **Tax reporting**

Your quarterly PAYG statements and annual Tax Report are prepared on the basis of certain assumptions (including application of capital gains tax rollover elections). This may result in the Tax Reports or PAYG Statements not being accurate for your particular circumstances or may require you to recalculate amounts shown. Details of these assumptions will be included in the Tax Report Guide which is published online to coincide with the release of annual Tax Reports.

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

## Transferring assets into your account

When transferring managed investments and/or listed securities into your account, you will be required to provide all of the relevant cost base details. If you have a financial adviser linked to your eWRAP Investment account, they can assist you with this. If incorrect details are entered, then your annual Tax Report or PAYG statements will be incorrect.

## Non-resident investors

You must indicate your residency status for tax purposes on your application. If you're a non-resident investor, some or all of the information above may not apply to you. Speak to your taxation consultant if your residency status changes after you invest through eWRAP Investment. You must notify us as soon as possible if this occurs.

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

## GST

Available Reduced Input Tax Credit (RITCs) will be claimed by eWRAP Investment in relation to the portion of our administration fee charged on managed investments (including term deposits) and the Custodial share account fee. This credit will be passed on to investors with managed investments (including term deposits) in their account.

All other fees are treated as a supply to the investor and therefore no RITC is claimed within the eWRAP Investment GST entity.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the RITCs that we may receive, the amounts deducted from your eWRAP Investment account in respect of applicable fees and costs may be varied or adjusted to reflect such changes without your consent or further notice to you.

### Claiming GST credits

If you're registered for GST purposes, you may be able to claim input tax credits or RITCs for any GST paid on share settlement fees, the portion of your 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. To determine if you're able to claim any input tax credits or RITCs, speak to your taxation consultant.

## Our Reporting Obligations

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

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

By completing the application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling person/beneficial owner, you will inform us as soon as possible. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us as soon as possible.

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

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

## General

The above content is an outline of some of the Australian tax issues which may impact investing through eWRAP Investment. These comments should not be relied upon as a complete statement of all the potential tax considerations. These comments are based on the Australian tax laws as at the date of this Booklet. The Australian tax laws are subject to continual change, and as the tax treatment applicable to investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing through eWRAP Investment.

## 4. Other information

### About the Custody Service Deed

We are the operator and custodian of eWRAP Investment. The operation of your eWRAP Investment account is governed by the Custody Service Deed dated 31 May 2002 (as amended from time to time) and by the terms and conditions contained in this Booklet.

The Custody Service Deed provides details about:

- how eWRAP Investment accounts are opened, closed, suspended or terminated by us
- our right to fees and other costs
- when we will and won't act on your instructions
- the broad disclaimer of liability by us relating to the use of AdviserNET by your financial adviser to give instructions
- our limits of liability – in particular, we are not liable to you for any losses or liabilities incurred by you in relation to eWRAP Investment, this Booklet or the deed except to the extent that those losses or liabilities arise from our, or our agent's, lack of good faith, dishonesty or failure to act with reasonable care and diligence in providing eWRAP Investment
- our right of indemnity from your eWRAP Investment account where we have properly performed or exercised our powers and duties
- how we communicate with you and your financial adviser
- both your and our rights and obligations in relation to your eWRAP Investment account.

A copy of the Custody Service Deed is available free of charge from Customer Relations. We can amend the Custody Service Deed or the terms and conditions contained in this Booklet at any time and we'll notify you of any material changes we've made. If we ever make any changes which are materially adverse to you, we'll give you no less than 30 days' prior notice beforehand.

### Related party investment arrangements and transactions

Some of the investments available through eWRAP Investment are issued by Westpac Group companies and they receive fees for doing so. 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.

### Investor acknowledgements and authorities

By requesting your financial adviser to submit your application electronically or by completing and signing the application, you:

- acknowledge that you are bound by the Custody Service Deed, the eWRAP Investment terms and conditions in this Booklet, (if you choose a Sponsored share account) the CHESSE sponsorship terms and conditions provided with this Booklet, and the Cash Account terms and conditions in the Cash Account PDS (as each of them may be amended from time to time)
- acknowledge you have read and understood the eWRAP Investment Financial Services Guide (and IDPS Guide) and the Cash Account PDS
- acknowledge that if an unsigned application is submitted to us electronically by your financial adviser using AdviserNET, then you warrant to us that you authorised your financial adviser to use AdviserNET to submit your application and you are taken to have agreed to be bound by the Custody Service Deed, the eWRAP Investment terms and conditions set out in this Booklet, (if you choose a Sponsored share account) the CHESSE sponsorship terms and conditions in this Booklet, and the Cash Account terms and conditions in the Cash Account PDS (as each of them may be amended from time to time) when a deposit is made to your Cash Account, or when you accept or confirm the terms and conditions using *Investor Online*, whichever is the earlier
- acknowledge that if you're acting as a trustee, you'll be bound by the terms and conditions as a trustee or an agent, and personally. If you're a corporation, the directors are also bound by these terms and conditions
- acknowledge we are not obliged to accept any application or provide reasons for our refusal to accept an application
- acknowledge you, or your financial adviser if you have one, must notify us of any change in the details provided in your application, within two business days of the change
- authorise the provision of information relating to your eWRAP Investment account to your financial adviser
- authorise the use of TFN and/or Australian business number information in regard to your eWRAP Investment account and your Cash Account
- acknowledge that unless otherwise disclosed in the offer document for the relevant financial product, the managed investments and listed securities you select and the eWRAP Investment account are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. As with all investments, investments in eWRAP Investment are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees

the capital value or investment performance of the specific investments you select or the eWRAP Investment account generally

- acknowledge that the investment managers of the managed investments offered through eWRAP Investment did not authorise or cause the issue of this Booklet and therefore they are not responsible for the extent of the disclosure herein
- acknowledge that the provision of managed investments through eWRAP Investment should not be taken as the giving of investment advice by us as we are not aware of your investment objectives, financial situation and particular needs
- acknowledge that although we hold legal title (as custodian) to all managed investments and listed securities held under a custodial arrangement within eWRAP Investment, you're beneficially entitled to these investments held on your behalf
- acknowledge that we retain the right to establish and change any procedures we consider necessary or desirable to best manage eWRAP Investment
- acknowledge, in relation to managed investments chosen as part of your eWRAP Investment account, that you've received a PDS (except where not required) which is current and is the latest available (as confirmed by your financial adviser if you have one) for each managed investment selected by you for your account
- warrant that, in relation to a managed investment chosen as part of your eWRAP Investment account which is available exclusively to 'wholesale clients' (as defined in the Corporations Act), you will be a 'wholesale client' in each instance that you make an investment in the managed investment and will notify us and your financial adviser as soon as possible if you cease to be a 'wholesale client'. You acknowledge that we may sell your holding in the managed investment if you cease to be a 'wholesale client'
- warrant that your use of the services we provide will not breach any law of Australia or any other country
- agree that where we consider it necessary for us to meet our regulatory and compliance obligations:
  - a. you must provide us with any information we reasonably request
  - b. we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group, and
  - c. we may delay, block or refuse to provide any of our services.

We will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising any of these rights.

### **Online Transactions Disclaimer**

If you have a financial adviser linked to your eWRAP Investment account, you have instructed your financial adviser to lodge investment and other instructions with Asgard on your behalf electronically via AdviserNET (an online e-commerce facility), using the AdviserNET Online Transactions Facility (Online Transactions). By instructing your financial adviser to do so, you agree to the following terms and conditions:

1. Despite anything else in this section, you or your adviser may have remedies under either the Australian Securities and Investments Commission Act 2001 or the Australian Consumer Law if the services provided to you in connection with the Online Transactions are not of the appropriate standard.
2. Except to the extent required by law or as set out in paragraph (1) above, Asgard makes no representations or warranties express or implied that Online Transactions is fault free or as to the continuity, functionality, reliability or efficiency of Online Transactions or the suitability of Online Transactions to you. You agree to your financial adviser lodging instructions in this manner at your own risk and solely in reliance on your own judgment and not upon any warranty or representation made by Asgard.
3. Except to the extent required by law and subject to paragraph (4) below, Asgard will not be liable to you in contract, tort or otherwise (whether negligent or not) and you will not have any cause of action against or right to claim or recover from Asgard for or concerning any loss or damage of any kind at all (including consequential loss or damage and including but not limited to loss of profits and business interruption) caused directly or arising indirectly out of:
  - a. your financial adviser's use of Online Transactions or any part of it
  - b. any inaccuracy, defect, unintended inclusion, malfunction, default, error, omission, loss, delay or breakdown in Online Transactions
  - c. any suspension of Online Transactions or your adviser's access to Online Transactions
  - d. any delay in the lodgement of, or execution of instructions submitted electronically by your financial adviser due to systems faults, communication failures or any other circumstance outside Asgard's reasonable control relating to the use of or ability to operate Online Transactions
  - e. any delay in the execution of instructions arising from Asgard following Asgard's standard procedures in the usual course of Asgard's business, including, without limitation, ensuring the instructions do not contravene any of Asgard's investment or other requirements
  - f. any breach of the AdviserNET Online Transactions Facility Agreement by your financial adviser or any error or omission made by your financial adviser with respect to the use of Online Transactions, including, but not limited to, the completion of instructions and their

submission and the order in which your financial adviser submits them

g. the order in which Asgard processes instructions submitted by your financial adviser

h. the processing of an instruction submitted by your financial adviser electronically using AdviserNET which contradicts an instruction lodged in paper format with Asgard

i. any failure by your adviser or you to provide, update or correct any information about you displayed on AdviserNET, and as a result, any delay or error by us in processing, updating or correcting any information about you that is provided to us

j. your financial adviser's failure to comply with reasonable instructions, documented practices relating to the electronic submission of instructions or training material provided by Asgard from time to time

k. the execution of transactions by or involving third parties

l. Online Transactions not functioning in the manner contemplated by your financial adviser where the instruction is complex or your Asgard account is complex

m. Asgard rejecting or returning an instruction

n. any breach by your financial adviser of the Corporations Act, or

o. any other act, matter, thing or condition beyond Asgard's reasonable control relating to the use of or ability to operate Online Transactions, except where caused by Asgard's gross negligence, fraud or wilful misconduct.

4. Where liability may not be excluded at law (for example, as mentioned under paragraph (1) above), Asgard's liability is limited, in the case of the supply of services, to the re-supply of those services or to payment of the cost of re-supplying those services.

### **Terms and conditions for eStatements and online communications**

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

- to receive the communications you have requested electronically by regularly accessing them using *Investor Online*
- that registration, access to, and delivery of eStatements and online communications via *Investor Online* is free
- either party of a joint account may register for eStatements and online communications via *Investor Online*
- to register or be registered and remain registered as a user of *Investor Online*
- any communication given to you online by making it available to you to access via *Investor Online* will be taken to be delivery of the communication to you one business day after the email has been sent to your nominated email address that the communication is available

- we will send an eStatement notification email to your nominated email address when a communication is available for you to access via *Investor Online*
- you have provided your nominated email address in your application, through your adviser or via *Investor Online* and you (or your financial adviser, on your behalf) are responsible for notifying us of any change to your nominated email address
- the nominated email address you have provided is your own
- to ensure we can deliver your eStatements, any change to your email address must be submitted before the effective end date of the upcoming report (eg 30 June)
- we'll automatically cancel your request for eStatements and online communications and switch you back to paper communications sent via mail if we are unable to successfully deliver emails to your nominated email address because it is not valid
- to resume eStatements after being switched back to paper communications you will need to opt-in to online communications again and provide us with a valid email address
- you will be able to access such communications at any time while your account is open and you have access to *Investor Online*
- to keep your nominated email address current and active to continue to receive emails from us and to ensure your mailbox can receive email notifications from us (eg there must be sufficient storage space available in your inbox)
- to ensure your mailbox junk mail and spam filters allow emails to be received from us
- to tell us as soon as possible if you are unable to access your email, *Investor Online* or your eStatements for any reason
- to regularly check for delivery of your eStatements regardless of whether or not you have received an email notification
- to take reasonable and appropriate security measures in relation to your computer and email access
- you can download a copy of any such communication free of charge
- we will send you a free paper copy of any such communication, at your request
- we may give you any communication in any other method permitted by law
- you may cancel your request to receive online communications at any time, however, you acknowledge that it may take up to two days for us to process your cancellation request and recommence sending you paper communications via mail



- we may at any time vary, suspend or cancel your access to eStatements and online communications via Investor *Online*. If we do this, we will provide notice to your nominated email address as soon as is reasonably practicable and will resume sending you paper communications via mail
- we will notify you of any change to these terms and conditions either by email to your nominated email address, via Investor *Online* or by mail
- we are not responsible for any losses whatsoever (including consequential loss) arising from unauthorised access to your email account, your inability to access your email account or because we have had to cancel your access to eStatements and online communications and resume sending you paper communications via mail, and
- we are not responsible for any costs associated with updating, modifying or terminating your software or hardware to enable you to access eStatements or Investor *Online*.
- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter
- you are not investing under an assumed name
- any money you invest is not derived from or related to any criminal activities
- any proceeds will not be used in relation to any criminal activities
- you will not initiate, engage in or effect a transaction that may be in breach of Australian laws or sanctions (or the law or sanctions of any other country)
- if we ask, you will provide us with any additional information we may reasonably require or request from you. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment
- we may obtain information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we reasonably believe this is necessary to comply with our policies, regulatory and compliance obligations or to manage associated risk
- in some circumstances, including where we consider it reasonably necessary to comply with our regulatory and compliance obligations or to manage associated risk, we may delay, block, freeze or refuse the processing of any application or any transaction related to your investment, including where we believe or suspect that the application or transaction may breach any regulatory or compliance obligation, or Australian laws or sanctions (or the law or sanctions of any other country). We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

## Privacy Statements and marketing consent

### Privacy Statements

Our Privacy Statements explain how we collect, use and disclose your personal information and credit related information. Our Privacy Statements also provide information about how you can access and correct your personal information, and make a complaint and are available at [asgard.com.au/privacy](http://asgard.com.au/privacy) or by calling 1800 731 812 and [stgeorge.com.au/privacy](http://stgeorge.com.au/privacy) or by calling 13 33 30.

When you instruct us to do so, you consent to your personal information and/or credit-related information being shared by way of data feed with software providers including financial planning and accounting software. In this case, the facility or service may be operated by us or by an external service provider.

### Marketing Communications

We will use your personal information to send you offers for products and services we believe may be of interest and value to you (including by email, SMS or other means) unless you have previously told us that you do not want to receive marketing offers from us. The products and services offered may be provided by us or one of our third-party partners. If you do not want to receive direct marketing offers from us, you can manage your marketing preferences in your online banking profile, let us know using the contact details in our Privacy Statements at [asgard.com.au/privacy](http://asgard.com.au/privacy) and [stgeorge.com.au/privacy](http://stgeorge.com.au/privacy), or follow the opt-out instructions in the message.

## Regulatory and compliance obligations

We are required to meet certain regulatory and compliance obligations (including but not limited to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws)) and to manage associated risk.

By signing the application form you agree that:

We can close your investment without notice if we suspect that there is a breach of any of the conditions set out above, or if we reasonably consider it necessary to comply with our policies, Australian law or sanctions (or the law or sanctions of any other country), or to comply with our regulatory and compliance obligations and manage associated risk (including the risk of damage to our reputation).

## 5. Glossary

**'account'** or **'eWRAP Investment account'** means an account forming part of the eWRAP Investment transaction and reporting service for assets offered by us.

**'AdviserNET'** means an electronic facility which must be used by your financial adviser to submit or give instructions in relation to your eWRAP Investment account in accordance with the terms and conditions.

**'application'** means your application to open an eWRAP Investment account and a Cash Account submitted to us.

**'Asgard'** ('we', 'us' and 'our') means Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695.

**'ASIC'** means the Australian Securities and Investments Commission.

**'assets'** means listed securities, managed investments, term deposits and such other assets, or classes or types of assets (including money), as we determine from time to time (either generally or in relation to a particular client) which may be:

- a. transferred or delivered to us, or
- b. acquired or accepted by us, under these terms and conditions.

**'ASX'** means Australian Securities Exchange.

**'ATO'** means Australian Taxation Office.

**'authority to operate'** refers to the authority granted by you to your financial adviser to operate your eWRAP Investment account, as recorded in your application.

**'Bank'** means St.George Bank, a division of Westpac.

**'business day'** means a Western Australian business day.

**'Cash Account'** means the eCASH or CASH Connect account with St.George opened in your name for the purposes of your eWRAP Investment account and for any other purpose approved by us from time to time.

**'CHESS'** Clearing House Electronic Subregister System has the meaning given in the ASX Settlement Operating Rules.

**'CHESS Sponsorship Transfer Form'** means a form authorising the transfer of CHESS sponsorship of listed securities to our PID.

**'Corporations Act'** means *Corporations Act 2001* (Cth).

**'Custody Service Deed'** means the Deed Poll made by us dated 31 May 2002 (as amended from time to time) establishing the eWRAP Investment account.

**'DRP'** means dividend reinvestment plan.

**'fees'** means the fees (of any type) relating to your eWRAP Investment account payable by you, or other remuneration to which we are entitled, as set out in the Guide from time to time or notified to you from time to time.

**'financial adviser'** means the person most recently recorded in our records as having been appointed by you as your financial adviser.

**'GST'** means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

**'Guide'** means the eWRAP Investment Financial Services Guide (and IDPS Guide) issued by Asgard.

**'HIN'** means Holder Identification Number, your unique reference allocated by CHESS.

**'IDPS'** means Investor Directed Portfolio Service.

**'instruction'** means a direction, including a direction cancelling or suspending an earlier direction, in relation to your eWRAP Investment account or your assets, which is either:

- a. given by your financial adviser holding authority to operate your eWRAP Investment account, or
- b. in any other case – specifically authorised by you in writing and submitted by you or your financial adviser.

**'Investment Grade'** means a rating that is equivalent to a S&P rating of BBB or above, a Moody's rating of Baa3 or above and a Fitch rating of BBB or above.

**'Investor Online'** means a facility providing electronic access to information about your accounts.

**'List of Available Investment Options booklet'** means the list of managed investments and listed securities available through your account.

**'listed securities'** includes direct shares, listed property, exchange traded funds (ETFs) and traditional securities.

**'managed investments'** means managed investment schemes as defined in the Corporations Act.

**'market rules'** means the ASX Market Rules, ASX Settlement Operating Rules and ASX Clear Operating Rules.

**'mFund'** refers to unlisted managed funds admitted for settlement under the ASX Operating Rules.

**'Nominated Account'** means an Australian dollar denominated bank account with any bank or financial institution within Australia which is linked to your Cash Account for the purpose of deposits and withdrawals. Your Nominated Account must be held in the same name as your Cash Account.

**'panel broker'** means a stockbroker on a list of panel brokers approved by us who are available to execute instructions to buy and sell listed securities through your eWRAP Investment account.

**'PDS'** means product disclosure statement.

**'PID'** means our CHESS Participant Identifier.

**'portfolio'** means the managed investments, term deposits and listed securities held in your account.

**'RITC'** means reduced input tax credit.

**'settlement agent'** means the CHESS Participant (currently Online broker) appointed by us from time to time to provide settlement and clearing services to us.

**'Online broker'** means Australian Investment Exchange Ltd (AUSIEX) *Online* broker ABN 71 076 515 930 AFSL 241400, a wholly owned subsidiary of Nomura Research Institute Limited (NRI). AUSIEX is a Market Participant of the ASX Limited and Cboe Australia Pty Ltd.

**'Participant'** Organisations that meet ASX' requirements are recognised as Market Participants. This includes Trading, Clearing and Settlement Participants.

**'shares'** means all Approved Financial Products as defined in the ASX Settlement Operating Rules, subject to any restrictions imposed by us.

**'St.George', 'St.George Bank'** or the **'Bank'** means St.George Bank, a division of Westpac.

**'tax parcel'** means a parcel of units in managed investments or listed securities held in your account that were acquired on the same date and at the same price per unit/share..

**'terms and conditions'** means all of the terms and conditions contained in the Custody Service Deed, the Guide, your application and in this Booklet.

**'trade confirmation'** means the confirmation sent by a panel broker detailing a transaction for the purchase or sale of listed securities through your account.

**'we', 'us'** and **'our'** means Asgard.

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

**'Westpac Group'** means Westpac and its subsidiaries.

**'you'** or **'your'** means an applicant for an eWRAP Investment account.

