

# ADVANCE INVESTMENT FUNDS

## Additional Information Booklet

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### Contact details

If you have any questions or would like more information about Advance Asset Management Limited (ABN 98 002 538 329 AFSL 240902) you can contact us in the following ways.

**phone** 1800 819 935

**fax** (02) 9274 5211

**email** [Investorservices@advance.com.au](mailto:Investorservices@advance.com.au)

**mail** GPO Box B87, Perth WA 6838

[advance.com.au](http://advance.com.au)

#### How to read this document




The information in this document forms part of each Product Disclosure Statement (PDS) for the Advance Investment Funds (Funds), which are issued by Advance Asset Management Limited (ABN 98 002 538 329 AFSL 240902). This is important information you should read before making a decision to invest in the Funds.

The information in this document is general information only and doesn't take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Investments in the Funds can only be made by someone receiving the PDS (including an electronic version) in Australia. If you're in possession of this PDS outside Australia, you should seek advice about restrictions on investing. Failure to comply with relevant restrictions may violate laws.

'We' or 'us' refers to Advance Asset Management Limited.

## Contents

	2. How the Funds work .....	3
	3. Benefits of investing in the Funds .....	5
	4. Risks of managed investment schemes .....	5
	5. How we invest your money .....	10
	6. Fees and costs .....	11
	7. How managed investment schemes are taxed .....	14
	8. How to apply .....	14
	9. Other information .....	14

**Advance Defensive Multi-Blend Fund** ARSN 087 296 491  
**Advance Moderate Multi-Blend Fund** ARSN 108 947 011  
**Advance Balanced Multi-Blend Fund** ARSN 087 296 375  
**Advance Growth Multi-Blend Fund** ARSN 087 296 142  
**Advance High Growth Multi-Blend Fund** ARSN 108 946 809  
**Advance Australian Shares Multi-Blend Fund** ARSN 087 296 008  
**Advance Australian Smaller Companies Multi-Blend Fund** ARSN 111 396 706  
**Advance International Shares Multi-Blend Fund** ARSN 087 295 501  
**Advance Property Securities Multi-Blend Fund** ARSN 094 112 580  
**Advance Australian Fixed Interest Multi-Blend Fund** ARSN 087 295 234  
**Advance International Fixed Interest Multi-Blend Fund** ARSN 094 108 924  
**Advance Asian Shares Multi-Blend Fund** ARSN 108 946 925  
**Advance Cash Multi-Blend Fund** ARSN 094 113 050



## 2. How the Funds work

### 2.1 Valuing your investment

At any time, the value of your investment is calculated by multiplying the number of units you hold in each Fund by the corresponding Fund's current withdrawal unit price, as follows:

<p><b>Value of your investment =</b>  <b>Number of units held x Withdrawal unit price</b></p>
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We determine the unit price for each Fund each Business Day by dividing the net asset value of the assets in the Fund by the number of units on issue (adjusted for any transaction costs if applicable).

Unit prices are calculated to four decimal places. The daily unit price reflects changes in the value of underlying investments held in the relevant Fund (and therefore may rise and fall), plus investment income, less management costs and any taxes we're required to deduct.

Generally, assets of each fund are valued at current market prices. Where the Funds have exposure to certain types of assets for which daily prices are unavailable (e.g. hedge funds) these assets may be valued less frequently. Whilst an investor's unit balance will remain constant unless they transact on their investment, unit prices may change daily. Any discretion involved in applying the method for determining the unit price is exercised in line with a documented policy, which you can request from us free of charge.

### 2.2 Important information about making additional investments

You can add to your investment in several ways:

1. Use your financial institution's BPAY® facility. You can find each Fund's Biller Code and Reference Number on [advance.com.au](http://advance.com.au);
2. Use direct debit at Investor *Online*. Please refer to the direct debit and regular savings plan request form available on the forms page at [advance.com.au](http://advance.com.au) or by calling Customer Relations on 1800 819 935 for the terms and conditions;
3. Establish a regular savings plan; or
4. Send a cheque made payable to 'Advance Asset Management Limited – a/c [Investor name(s)]' with a completed additional investment request form available on the forms page at [advance.com.au](http://advance.com.au) or by calling Customer Relations on 1800 819 935.

The PDSs for these Funds may be updated or replaced from time-to-time. You can request a copy of the latest PDS free of charge at any time by calling 1800 819 935 or by accessing them on [advance.com.au](http://advance.com.au).

### 2.3 How to withdraw

You can withdraw from your investment in several ways:

- > Use Investor *Online* (Only if you've already supplied us with your bank account details in writing [not faxed]);
- > Fax a letter or completed withdrawal request form, available at [advance.com.au](http://advance.com.au) or by calling Customer Relations on 1800 819 935, to the fax number on the front cover of this booklet (only if you've already supplied us with your bank account details); or
- > Mail a letter (including full details of your bank account and BSB number) or completed withdrawal request form, available at [advance.com.au](http://advance.com.au) or by calling Customer Relations on 1800 819 935, to the postal address on the front cover of this booklet.

Please be aware of the following:

- > You may only request a withdrawal for less than \$1,500 if it's for the entire balance of your investment in the Fund;
- > Cheques and bank accounts must be in the name(s) of the investor(s); and
- > Withdrawals are paid in Australian dollars.

Withdrawals will generally be credited to your bank account within five Business Days. If you choose to receive a cheque, it will ordinarily be sent within 14 Business Days. The constitutions of the Funds permit up to 30 Business Days for satisfying withdrawal requests from most Funds, with the exception of the following Funds which allow up to 60 Business Days: Advance Moderate Multi-Blend Fund, Advance High Growth Multi-Blend Fund, Advance Australian Smaller Companies Multi-Blend Fund, Advance Property Securities Multi-Blend Fund and Advance Asian Shares Multi-Blend Fund.

All withdrawals are paid in Australian dollars and are subject to the invested monies being cleared. This usually takes three Business Days; however, it may take significantly longer if you made your initial application by direct debit.

We'll deduct any taxes, duties or other applicable costs from the amount we pay you as required or permitted by legislation.

We'll divide your dollar withdrawal amount by the current withdrawal unit price on the day your withdrawal is processed to determine the number of units to be redeemed.

## 2.4 Regular withdrawal plan

If you prefer the certainty of regular income, and you maintain a minimum balance of \$5,000 in each Fund you're invested in, you can use the regular withdrawal plan to nominate a fixed amount to be paid from your investment directly into your nominated bank account at the end of the relevant Fund's distribution period.

To establish a regular withdrawal plan, simply nominate an amount and include your bank account details in the relevant sections of the application form. Alternatively you can complete a regular withdrawal plan request form available on the forms page at [advance.com.au](http://advance.com.au) or by calling Customer Relations on 1800 819 935.

If, for any distribution period:

- > Your distribution exceeds your nominated payment, then the surplus is reinvested;
- > Your nominated payment exceeds your distribution, then the shortfall is withdrawn from your investment; or
- > No distribution is made, your nominated payment will still be made by withdrawing the relevant amount from your investment.

Payments are generally made within 10 Business Days after the end of the distribution period. Transactions to reinvest any surplus or withdraw any shortfall are effective the first day after each distribution period, using prices for the last Business Day of the relevant distribution period, adjusted to exclude the income to be distributed for the period.

Any withdrawals made under the regular withdrawal plan will decrease your capital and may have capital gains tax (CGT) implications. You can change or cancel this facility by contacting us at least seven Business Days before the end of the relevant Fund's distribution period, otherwise the change may not be effective until the following distribution period.

## 2.5 Restrictions on withdrawals

In some circumstances we may need to withdraw all your units and close your investment in one of the Funds. This can occur if a withdrawal reduces your balance below the minimum allowed. For the Advance Moderate Multi-Blend Fund, Advance High Growth Multi-Blend Fund, Advance Australian Smaller Companies Multi-Blend Fund, Advance Property Securities Multi-Blend Fund and the Advance Asian Shares Multi-Blend Fund, we have the right to withdraw all or part of your units from your investment at any time at our discretion, at the withdrawal unit price applicable on the day.

In unusual circumstances, such as significant withdrawals occurring in a Fund, we may, at our absolute discretion, make a special distribution other than at the end of the distribution period to all investors. This is to ensure that the taxable income of a Fund is distributed equitably among the unit holders in that Fund who remain at the end of the distribution period and those who withdraw prior to the end of the distribution period.

Under the Funds' constitution, we may suspend withdrawals in unusual circumstances, such as where it's impractical to process withdrawals (for example where financial markets are closed or their operation is significantly impacted) or where we otherwise consider it to be in the best interests of unit holders.

For withdrawals lodged during a suspension period, we'll calculate and pay withdrawal values as if the withdrawal was lodged immediately after the end of the suspension.

## 2.6 Distribution payment details

The distribution you'll receive will depend on the Fund you invest in and the performance of its underlying assets.

Distributions could comprise:

- > Assessable income (such as dividends, interest and other assessable income);
- > Net realised capital gains (including CGT concession amounts, if any);
- > Tax credits such as franking credits attached to dividend income and foreign income tax offset amounts; and/or
- > Non-taxable distribution such as return of capital or tax-deferred amounts.

Distribution payments are generally made within 10 Business Days after the end of the distribution period. However, where the timing of payments is expected to exceed 10 Business Days, information on the proposed date will generally be available on [advance.com.au](http://advance.com.au). You can choose to have distributions reinvested or paid by direct credit into your nominated bank account.

The amount of income you receive is calculated according to the number of units you hold in the relevant Fund as a proportion of the total number of units on issue in that Fund at the end of the distribution period, regardless of how long you've held them. There may be times when a Fund doesn't generate enough income in a distribution period to pay a distribution.

Any net realised capital gains and net realised foreign exchange gains are usually only distributed at the end of the financial year; however, we may use our discretion to distribute those amounts at the end of any distribution period. Generally, we distribute all taxable income to investors each year, including the net realised capital gains and tax credits of the Funds.

## 2.7 Reinvesting distributions

You can choose to reinvest your distributions as a way of compounding your investment returns and building your wealth. This means your distribution income is used to buy more units in the relevant Fund, so your initial investment may grow more quickly by compounding. Distribution reinvestment is normally effective the first day following the end of the distribution period. For tax purposes, the taxable components of distributions are included as assessable income for that income year regardless of whether the distribution is reinvested.

Please be aware, distributions are automatically reinvested unless you instruct us otherwise in the application form.



### 3. Benefits of investing in the Funds

#### 3.1 Investor Online

Staying informed is one of the most important parts of managing your investment and the best way to keep track of your investment is online through Investor *Online*. You can monitor your investment balance and transaction history, change your investment selection and update your contact details, at any time.

We'll send you a password for Investor *Online* when you make your initial investment. To get started, simply visit [advance.com.au](http://advance.com.au), select Investor *Online* and enter your investor number and password.

Alternatively, you can call Customer Relations on 1800 819 935 from 8.00am to 6.30pm Monday to Friday (Sydney time) or email us at [Investorservices@advance.com.au](mailto:Investorservices@advance.com.au) for the most up-to-date information about your investment. The following conditions apply to this online system:

- > A confidential password will allow you to transact and you remain responsible for its confidentiality;
- > Your password may be issued to you electronically;
- > Access will be given to any person who uses your password or complies with any other of our security procedures, which we may put in place from time-to-time. Any action by that person will be taken to be by you;
- > Any action or request taken or given to Advance cannot be countermanded;
- > We may vary these conditions at any time after giving you notice in writing (or by email or other electronic communication);
- > We may suspend or cancel your ability to transact electronically at any time without notice; and
- > You must tell us immediately if you lose your password or think an unauthorised person has knowledge of it.

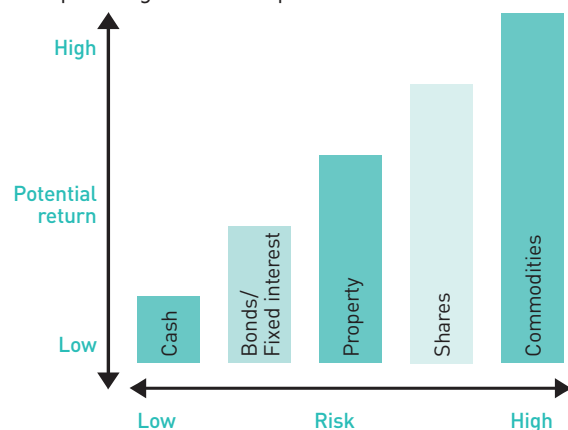


### 4. Risks of managed investment schemes

#### 4.1 What is investment risk?

Investment risk can be summarised as follows:

- > The variation in short-term returns (volatility);
- > The potential to lose a portion of your capital (negative return); and
- > The possibility that investment managers may not perform as expected against their respective benchmarks.



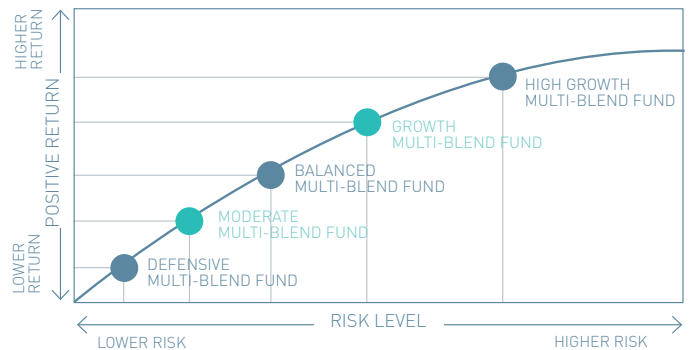
The volatility experienced in short-term returns means it is difficult to accurately predict investment returns. Therefore, returns are not guaranteed and past performance is not an indication of future performance.

Generally, the higher the level of risk you're prepared to accept, the higher the potential returns or losses. Growth assets, such as shares and property, are generally considered the most volatile assets, ie they're likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

#### 4.2 Reducing your investment risk

You can reduce investment risk in two main ways:

1. Invest for an appropriate length of time – the longer you hold an investment, the greater the chance of smoothing out the impacts of short-term market fluctuations, particularly when considering the more volatile investment options.
2. Diversification – means spreading your investment over a range of asset classes, industry sectors, regions and investment managers, with the overall aim of reducing risk. Holding your investment across a number of asset classes, such as shares, property, fixed interest and cash offers a greater chance of smoothing the impacts of short-term fluctuations in particular asset classes. The Advance Diversified Multi-Blend Funds provide you with additional diversification across investment managers and investment styles. The chart shows the relative risk and return expectations for the five Advance Diversified Multi-Blend Funds.



### 4.3 Choosing the right investment for your risk level

When choosing a Fund we recommend you speak to a financial adviser about the following factors:

- > Your investment goals;
- > Your expectations for returns;
- > The length of time you can hold your investment; and
- > How comfortable you are with fluctuations in the value of your investment.

#### A commitment to risk management

Our investment process focuses on risk management. The following are the major risks we consider.

RISK	DESCRIPTION	HOW WE MANAGE RISK
<b>Market risk</b>	This is the volatility of the market when considered as a whole. Macroeconomic, technological, geopolitical or regulatory conditions and even market sentiment changing can mean the value of underlying securities in the markets may change. Factors such as these need to be considered when formulating an investment strategy.	We closely monitor prevailing investment conditions and risk factors to assess the potential impacts for markets. For the Advance Multi-Blend Funds we also manage market risk by diversifying across sectors, countries, investment managers and/or investment styles to mitigate the degree to which one factor can impact an overall portfolio.
<b>Manager risk</b>	This is the volatility of the underlying manager when compared against their respective benchmark. This can include investment decisions made by the manager and other events specific to an investment manager that impact the returns of the investment.	We control and monitor the level of risk the investment managers take through a framework of objectives, limits and authorised investments (where appropriate).  We seek to identify changes and/or issues arising from performance, team dynamics, ownership structure, governance framework and other entity-related measures. In addition, the underlying assets are predominantly held by us, which means we retain control if an issue arises.
<b>Style risk</b>	An investment manager's style is a classification of the approach it takes to reach its objective. Certain styles can be in favour at certain times. Style risk is the risk that over a given time period a particular investment manager's strategy and process may underperform its peers due to prevailing market conditions.	We manage style risk by appropriately blending investment managers together, allowing for diversification amongst styles.
<b>Liquidity risk</b>	This is the risk that a security or asset cannot be traded quickly enough in the market without significantly affecting its price.	We continually monitor the liquidity of the underlying markets and securities in the Funds.

## 4.4 Additional potential risks

The table below highlights a number of additional potential risks you should consider before choosing to invest in the Funds.

RISK	DESCRIPTION
<b>Derivatives risk</b>	Risks associated with derivatives include the value of the derivatives failing to move in line with the underlying asset, issues associated with the management of the assets backing a derivative and counter-party risk in the case of over-the-counter derivatives where no clearing house acts as an intermediary party (where the counter-party to the derivative contract cannot meet its obligations under the contract).
<b>Leverage risk</b>	The risk of leveraging is when economic exposure is greater than the underlying physical exposure resulting in losses, as well as gains, being magnified as the price of the underlying assets move down or up. The advantage is that the significant exposure to investment markets is gained at a lower cost than buying the underlying asset. The degree of leverage is monitored and controlled where appropriate within a Fund.
<b>Currency risk</b>	A Fund may have exposure to international securities and therefore foreign currencies. If there's a change in the relative value of the Australian dollar to those currencies, foreign assets can decrease or increase in value. For investments hedged back into Australian dollars this risk is largely removed. Active currency strategies have the potential to add value through changes in exchange rates but this may also introduce more currency related risk.
<b>Interest rate risk</b>	Changes in interest rates can have a positive or negative impact directly or indirectly on the investment value or returns of assets. For example, the cost of a company's borrowings can decrease or increase. A change in value of individual investments can also occur due to a change in interest rates. For example, a change in interest rates directly and inversely affects the value of fixed interest investments.
<b>Inflation risk</b>	Securities that provide certain cash flow streams can have their valuations affected by inflation as it can change the effective buying power of these future cash flows over time.
<b>Individual investment risk</b>	Assets may rise or fall in value for many reasons, such as a change in the internal operations or management of a fund or company we invest in, or in its business environment.
<b>Regulatory risk</b>	A government or regulator may affect the value of securities that a fund or underlying fund invests in, by lack of regulatory oversight, or by introducing regulatory or taxation changes. Investments in international securities may be exposed to other jurisdictions.
<b>Fund risk</b>	Fund risk includes closure to new investments, the termination or replacement of the Responsible Entity and/or our investment managers could change and/or not meet expectations. There's also a risk that investment into the Funds may give different results than investing directly due to the accrual of income or capital gains and the cash flow effect as other investors make contributions or redeem from the Funds.
<b>Changes in personal factors</b>	Changes in your personal situation, such as changes in your investment objectives, personal borrowings or individual needs may affect the suitability of the investment.

We recommend you speak to your financial adviser to ensure this investment is appropriate for your needs.

## 4.5 Asset classes and additional risks

As well as the general risks associated with investing, there are potential risks associated with each asset class.

ASSET CLASS	BENEFITS	RISKS
<b>Australian shares</b>	<p>Shares represent part ownership of a company and are generally bought and sold on a stock exchange. Returns from shares can include both capital growth and an income component from dividends paid by companies. Franking credits attached to some dividend payments may offset income taxes payable.</p> <p>Investing in Australian shares gives investors the opportunity to benefit from the performance of Australian businesses across a wide range of industries such as banking, healthcare and resources.</p>	<p>Shares overall are generally classified as more volatile than other asset classes because their value tends to fluctuate over the short term. However, over the longer term, they have tended to perform better than other asset classes.</p> <p>The specific risks of investing in shares include: the company, or the industry in which it operates, may not perform as well as expected or that there may be adverse changes in a company's financial position.</p>
<b>Australian smaller company shares</b>	<p>Due to their small size, smaller company shares may grow more rapidly than larger, more mature companies. They are often more flexible and can therefore respond more quickly to changes in market trends relative to their larger counterparts.</p> <p>Active management, including research of the sector by investment managers, may lead to opportunities to add value.</p>	<p>Australian smaller company shares are perceived to be more volatile than larger capitalised stocks. Smaller companies tend to be less diversified in their earnings both in terms of business model and geography, which can lead to greater potential for unexpected negative earnings surprise and this can create sudden downward pressure on share prices.</p> <p>Smaller companies generally don't have the financial reserves of their larger counterparts and are therefore generally more vulnerable in weaker economic conditions.</p>
<b>International shares</b>	<p>International shares provide investors with the opportunity to benefit from the performance of world markets and international businesses across a wide range of industries outside Australia.</p> <p>Like an investment in Australian shares, a fund's investment in international shares provides the potential for capital growth, an income component and diversification.</p>	<p>In addition to the risks of shares outlined in the section above relating to Australian shares, international shares can be affected by:</p> <ul style="list-style-type: none"> <li>&gt; Social, macroeconomic or geopolitical factors affecting a country or region;</li> <li>&gt; Currency movements; and/or</li> <li>&gt; Different tax requirements in the relevant country.</li> </ul>
<b>Property and real assets</b>	<p>Listed property securities involve buying units in listed property trusts, including listed infrastructure assets, which are bought and sold on a stock exchange domestically and globally. It's a simple way to invest in the property and infrastructure market without tying up a large proportion of your money directly in real estate or infrastructure.</p> <p>Real assets include real estate and infrastructure whose value is derived from a contractual claim on an underlying asset. The category will include returns from the rent collected on properties as well as income streams from non real estate activity such as development or funds management businesses.</p> <p>Real assets may involve buying securities in unlisted vehicles. These funds are generally less liquid and securities are traded on the secondary market.</p> <p>Returns from property securities may include income from rent depending on the type of property owned by the trust and may include a capital growth component through an increase in the value of the property.</p> <p>Investors can participate in all sectors of the property market including offices, hotels, retail, residential and industrial property.</p>	<p>Like shares, the value of property securities can rise and/or fall in value.</p> <p>Returns from property securities are also affected by fluctuations in the supply and demand for properties and consequential changes in rental levels.</p> <p>Increasing interest rates can decrease the value of property securities in the short term and vice versa. In addition to the risks already noted relating to property securities, global property securities can be affected by:</p> <ul style="list-style-type: none"> <li>&gt; Social, macroeconomic or geopolitical factors affecting a country or region;</li> <li>&gt; Different tax requirements in the relevant country; and/or</li> <li>&gt; Foreign regulatory requirements.</li> </ul>



ASSET CLASS	BENEFITS	RISKS
<b>Australian fixed interest</b>	<p>Fixed interest securities and instruments typically provide a regular income stream. There's the potential for capital growth on the original capital invested in periods of declining interest rates. They provide a relatively secure investment and are generally not as volatile as sharemarket investments.</p> <p>They can be used by the more conservative investor or those with shorter investment timeframes.</p>	<p>Fixed interest securities and instruments can generate a change in capital value, or a loss, if interest rates fluctuate during their term. In general, a rise in interest rates causes the value of an existing security to fall, while a fall in interest rates causes the value of an existing security to rise.</p> <p>An investment in fixed interest securities and instruments also carries the risk that the issuer may default. Highly rated government and corporate bonds, which are less likely to default, generally deliver a lower rate of return than the relatively lower rated government and corporate bonds, which provide a higher rate of return.</p>
<b>International fixed interest</b>	<p>International fixed interest securities and instruments provide wider access to government and corporate bonds from different countries and regions. This can provide opportunities to access higher interest rates and more mature sub sectors than those offered domestically.</p>	<p>In addition to the risks of fixed interest securities and instruments outlined above, international fixed interest securities can be affected by:</p> <ul style="list-style-type: none"> <li>&gt; Social, macroeconomic or geopolitical factors affecting a country or region;</li> <li>&gt; Different tax requirements in the relevant country;</li> <li>&gt; Currency movements; and/or</li> <li>&gt; Foreign central bank policy.</li> </ul>
<b>Other asset classes – Alternatives</b>	<p>Other asset classes can provide additional return, risk and diversification benefits to investors. For example, commodities can offer some protection against the negative impact of unforeseen inflation. Alternative strategies returns do not rely on traditional markets moving higher but rather tend to exploit relative opportunities between assets to generate returns.</p> <p>Other asset classes have risks associated with them distinct from those listed above. For example, commodity returns can be tied to the cyclical nature of the underlying commodities, which may lead to short term mark-to-market losses.</p> <p>The returns of the alternative strategies allocation can be impacted by relative moves within an asset class or between asset classes. They are also generally more sensitive to the skill of the manager than overall market moves. Investments in alternative strategies can also be made through less liquid fund structures.</p>	<p>The risks are those associated with the underlying assets over which the outperformance is generated. This may include risks associated with investing in international shares or bonds, currencies or derivatives.</p> <p>In addition, the cyclical nature of price movements within the underlying assets, such as commodities, may lead to short-term mark-to-market losses in investment portfolios.</p> <p>Investments in the alternative strategies asset class can be made through less liquid fund structures.</p>
<b>Cash</b>	<p>Cash investments are held in cash securities such as term deposits, bank bills, promissory notes and other floating rate notes, as well as some shorter term fixed rate securities and instruments. Investing in cash provides a high level of security and the lowest level of risk. It can be used by the more conservative investor or those with shorter investment timeframes.</p>	<p>Cash can produce the most relatively stable investment returns when compared to other asset classes, but there's limited scope to generate higher long-term returns relative to other assets.</p> <p>There's also a risk that cash returns won't keep pace with inflation.</p>



## 5. How we invest your money

### 5.1 Labour standards or environmental, social or ethical considerations

We do not use labour standards, environmental concerns, or social or ethical considerations as the sole basis to make investment decisions, appoint investment managers or enter into investment strategies.

Our priority is to maximise returns with an acceptable level of risk as described by a Fund's objectives and characteristics. In pursuit of this priority, we may consider environmental, social and governance (ESG) factors where such factors have potential to affect the financial performance of investments. As such, we take an integrated approach to the consideration of ESG factors and we believe this enhances our ability to meet the long-term investment objectives for the Fund and provides greater insight into investment risks across all time frames.

The level of ESG integration included in an investment manager's strategy and the individual investment manager capabilities is a factor we consider as part of our investment manager selection process. We have no predetermined view as to how far the level of ESG integration should be taken into account in the selection process.

Once appointed, to the extent an investment manager considers it appropriate and having regard to its investment strategy, we encourage an investment manager to include ESG factors in their investment processes (although we do not mandate that they are obliged to take such factors into account). We're committed to practicing active ownership and to working with managers to ensure voting rights are exercised appropriately.

### 5.2 Important investment information

A reference in the PDS to a Fund investing in a specific asset or asset class includes all types of investments which give exposure to that asset and related asset class, directly or indirectly, including through derivatives and investment in other funds, and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'international shares' includes investment in international share futures, derivatives based on an index of international shares, or funds which invest primarily in international shares.

### 5.3 Standard risk measure

The Standard risk measure allows you to compare the risk of investing in a Fund. It tells you how many negative annual returns you can expect a Fund to deliver over any 20 year period. This is not a complete assessment of all forms of investment risk and you should still ensure you are comfortable with the risks and potential losses associated with your chosen Fund.

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Source: FSC/ASFA Standard Risk Measure Guidance Paper for Trustees



## 6. Fees and costs

### 6.1 Further information on fees

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the respective Fund as a whole.

Additional fees may also be payable to a financial adviser, if you consult a financial adviser, and you should refer to the Statement of Advice for details.

Taxes are set out in another part of this document and section 7 of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the costs between different simple managed investment products.

TYPE OF FEE OR COST <sup>1,2,3</sup>	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee</b> <i>The fee to open your investment</i>	Not applicable	Not applicable
<b>Contribution fee</b> <i>The fee on each amount contributed to your investment</i>	Not applicable	Not applicable
<b>Withdrawal fee</b> <i>The fee on each amount you take out of your investment</i>	Not applicable	Not applicable
<b>Exit fee</b> <i>The fee to close your investment</i>	Not applicable	Not applicable
<b>Management costs</b>		
<b>The fees and costs for managing your investment.<sup>4</sup></b>		
<b>Management fee</b>	Depending on the Fund, this varies between 0.19% pa and 1.25% pa of the value of your assets (see table on next page).	The management fee is deducted from the respective Fund's assets prior to a unit price being determined. It is accrued on a daily basis and paid from the Fund on a monthly basis.
<b>Performance fees</b> <i>Performance fees may also apply to some of the Funds.</i>  Please refer to the following table and 'performance fees' in section 6.4 below for further information.	Performance fees typically range between 0%–25% pa of the underlying manager's outperformance (if any) above the agreed benchmark or hurdle return.	Performance fees are only paid if the relevant investment manager achieves the requisite performance level, and are normally reflected in the daily unit price for those Funds and may be paid from the assets of the respective Fund's assets or underlying investments at least annually depending on the underlying investment manager.
<b>Service fees</b>		
<b>Investment switching fee</b> <i>The fee for changing Funds</i>	Not applicable	Not applicable

1. Unless otherwise stated, all fees quoted in this booklet are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.

2. Fees in this booklet can be individually negotiated if you're a wholesale client under the Corporations Act. See section 6.4 under the 'Additional explanation of fees and costs' for further information.

3. Adviser fees may also apply. See section 6.5 of this booklet.

4. The management and performance fees are paid from the assets of the respective Fund and are reflected in the unit price of your investment.

## Additional explanation of fees and costs

### 6.2 Fees and costs for the Funds

The management costs applying to each Fund are set out below. For further information please see section 6.4 of this booklet.

FUND	MANAGEMENT FEE (% pa)	ESTIMATED PERFORMANCE FEES (% pa)	ESTIMATED MANAGEMENT COSTS (% pa)
<b>Wholesale Diversified Multi-Blend Funds</b>			
Advance Defensive Multi-Blend Fund	0.68	0.03 <sup>1</sup>	0.71
Advance Moderate Multi-Blend Fund	0.74	0.02 <sup>1</sup>	0.76
Advance Balanced Multi-Blend Fund	0.78	0.02 <sup>1</sup>	0.80
Advance Growth Multi-Blend Fund	0.93	0.01 <sup>1</sup>	0.94
Advance High Growth Multi-Blend Fund	0.98	0.01 <sup>1</sup>	0.99
<b>Wholesale Sector Multi-Blend Funds</b>			
Advance Australian Shares Multi-Blend Fund	0.90	Not applicable	0.90
Advance Australian Smaller Companies Multi-Blend Fund	1.18	Not applicable	1.18
Advance International Shares Multi-Blend Fund	1.10	Not applicable	1.10
Advance Property Securities Multi-Blend Fund	0.85	Not applicable	0.85
Advance Australian Fixed Interest Multi-Blend Fund	0.55	Not applicable	0.55
Advance International Fixed Interest Multi-Blend Fund	0.65	Not applicable	0.65
Advance Asian Shares Multi-Blend Fund	1.25	Not applicable	1.25
Advance Cash Multi-Blend Fund	0.19	Not applicable	0.19

1. This is an estimate only based on the performance fees paid over the last 12 months to 31 March 2016. This performance fee estimate is not a representation of likely future performance. The actual performance fees and therefore the total management costs will depend on the performance of the relevant investment managers, so are likely to vary from this estimate.

### Additional information on fees and costs is provided on the following pages.

#### 6.3 Contribution (or entry) fees

There is currently no intention for this fee to be charged for the Funds. If it was introduced, it would be charged as a percentage of each amount contributed into your investment.

The constitutions for the Funds limit the maximum contribution (or entry) fee we can charge for the Funds to 6% of the application monies (excluding GST).

#### 6.4 Management costs

Management costs include the management fee and any performance fees payable. You may be able to negotiate to pay lower management costs if you are a wholesale client (such as a professional investor) as defined under the Corporations Act 2001, by asking us or your financial adviser. There is no set manner or method of negotiating fees. A summary of these two fees is set out below.

##### Management fee

This is charged as a percentage of the net asset value of the respective Fund you're invested in. It's accrued daily and paid from the assets of the respective Fund monthly. The constitutions for the Funds limit the management fee.

We're entitled to be reimbursed from the Funds for authorised expenses incurred in their management and administration. Currently routine Fund expenses, including trustee, registry, custodian, accounting, audit and legal expenses (excluding transaction costs), are paid out of our management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Funds and this will be reflected in the unit price.

##### Performance fees

For some of the Funds, management costs include an estimate of performance fees that may impact the relevant Funds. Performance fees may be charged by some of the Funds' underlying investments or underlying investment managers when specific investment performance targets are met. There's no guarantee that a performance fee will be paid, and the actual fees paid are likely to vary.

A performance fee will only be charged by an underlying investment or investment manager when its investment return outperforms either its benchmark or a specific performance hurdle return. A performance hurdle return is typically a specified percentage above a benchmark index. Usually, any prior underperformance must be made good before the investment or investment manager qualifies for a performance fee. The amount of any performance fee is calculated as follows:

$$\text{performance fee} \times \text{outperformance} \times \begin{matrix} \text{average daily value} \\ \text{of the investment} \\ \text{or} \\ \text{investment manager's} \\ \text{portfolio for the period} \end{matrix}$$

The performance fee rate for an investment or investment manager may be up to 25% of outperformance over the benchmark or its performance hurdle.

Performance fees are paid at least annually (performance period). Performance fees affect the return on a Fund's investments and therefore the value of your investment.

A performance fee may still be payable where a Fund's overall performance has declined over the performance period. This is because one or more investments or investment managers within the Fund may have outperformed the benchmark or their performance hurdle over that period.

Where an investment's or investment manager's cumulative performance for a period is less than benchmark or its performance hurdle, this underperformance may be carried forward to the following period and no further performance fees will be either reflected in the unit price or paid in respect of an investment or to the investment manager until the underperformance is recouped.

In rare circumstances, such as where there's a large withdrawal from a Fund or where an investment manager is replaced, any negative performance fee accrual (representing underperformance) may be reset to zero or a lower amount that we believe is appropriate. We don't expect a negative accrual to be reset solely due to a sustained period of poor performance or weak market conditions.

### Performance fee exposure of the Funds

The management costs part of the first table in section 6.1 includes estimated performance fees. Performance fees apply to those Funds as shown in the Fees and Costs for the Funds table in section 6.2 above. Where a Fund invests in an underlying investment or investment manager that levies a performance fee, the performance fee will normally be reflected in the daily unit price and will affect its return.

The amount of the performance fee impact on a Fund will vary from period to period and will be based on the extent by which the return of the underlying investment exceeds either its benchmark or hurdle return, multiplied by the performance fee rate, as applied to the particular Fund's investment. The performance fee rate in an underlying investment typically ranges from 0%-25% of performance over its benchmark or hurdle return (if any). The estimated performance fees included in the management costs in the table on page 12 have been calculated by using the performance fees paid over the last 12 months to 31 March 2016. The more exposure a Fund has to an underlying investment that charges performance fees, the greater the potential impact that this will have on your investment in that Fund.

## 6.5 Advice related fees

### Ongoing investor advice fee

You and your financial adviser may negotiate for them to receive an ongoing investor advice fee. You can choose for this amount to be deducted from your investment in one of two ways:

1. A flat percentage per annum of your total investment value; or
2. A flat dollar amount.

For Retail Investors, the adviser remuneration fee can only be a flat dollar remuneration if borrowed monies have been invested.

We will deduct this fee and pay it to your financial adviser on your behalf if you complete the relevant section of the application form.

If you want to terminate this fee at any time, all you need to do is send us written confirmation.

If the agreement between you and your adviser to receive an ongoing investor advice fee terminates, it is your obligation to inform Advance. Unless we are notified that the agreement has been terminated, fee payments to your adviser will continue and Advance is not liable for any such amounts or loss incurred.

## 6.6 Payments to platforms

From the fees we receive, we may pay (at our discretion) amounts to any IDPS operators, master trusts or other investment administration services (platform) through which the Funds are made available. This may take the form of product access payments (as a flat dollar amount p.a.) for administration and investment related services.

The amount of these payments may change during the life of the PDS of the relevant Funds. As these amounts are paid by us out of our own resources, they are not an additional cost to you.



## 7. How managed investment schemes are taxed

The following information is a general summary only and shouldn't be relied upon as a complete statement of all relevant laws. This information is provided as a general overview of how these laws apply to you; however, the application of these laws depends on your individual circumstances. We recommend you seek independent professional tax advice about your specific circumstances. This information applies to Australian resident investors unless otherwise specified.

### 7.1 Tax position of the Funds

The Funds generally distribute all their taxable income, including realised net capital gains and tax credits, if any, to investors each year. As such the Funds should not be subject to income tax. If for any reason there's income within the Funds to which no investor is presently entitled, the Funds may be taxed at the highest marginal tax rate in respect of this income.

### 7.2 Taxation of unit holders

Your share of the distributions made by a Fund should form part of your assessable income. This is the case regardless of whether the income is paid to you or being reinvested into the Fund.

The distribution components are provided annually in the tax statement issued by the Funds and is accompanied by a tax guide, which is designed to assist you and (if applicable) your taxation consultant prepare your tax return. The tax you pay will depend on the composition of the distribution. Distributions can be made up of:

- > Assessable income (such as dividends, interest and other assessable income);
- > Net realised capital gains (including CGT concession amounts, if any);
- > Tax credits, such as franking credits attached to dividend income and foreign income tax offsets; and/or
- > Non-taxable distribution such as return of capital or tax-deferred amounts.

If franking credits or foreign income tax offsets are included in your distribution, you must determine your entitlement based on your individual circumstances.

### 7.3 Capital gains tax (CGT)

Under the CGT provisions, you may realise capital gains or losses when you dispose of your investments. Individuals, trusts and complying superannuation entities may be entitled to the CGT discount when disposing of units that have been held longer than 12 months.

Any realised capital gains that you derived from the disposal of your investments and/or distribution from the Funds may be offset against your realised capital losses to determine your net capital gain or loss for the year. Any 'discounted capital gains' must be grossed up prior to being offset against capital losses. To the extent there is a net capital loss for the year, this loss may be carried forward to future years and offset against any future capital gains.

Certain investors (eg share traders) may be liable to pay tax on any gains made on the disposal of units as ordinary income, in which case the CGT provisions may not apply.

Details of your realised capital gains or losses will be included in the annual CGT statement which is sent to you after the end of the financial year.

### 7.4 Non-resident investors

If you're not an Australian resident for tax purposes, we may withhold tax from the distributions of the Funds paid to you for the year.

The applicable rate of tax will vary depending on a number of factors, including the type of distribution and your country of residence for tax purposes.

### 7.5 Quoting your tax file number

In the application form we ask for your tax file number (TFN).

It is not an offence if you don't provide a TFN, however, it's important to be aware that if you don't provide us with a TFN, an Australian Business Number (ABN), or an exemption reason, we may be required to withhold tax from your distributions at the highest marginal tax rate, plus the Medicare levy, to meet Australian tax requirements.

If you're exempt from providing a TFN you should write the reason for your exemption on the application form.

Australian companies and other entities that invest in the course or furtherance of their registered business can supply their ABN to us instead of their TFN.



## 8. How to apply

### 8.1 Cooling-off period

Once you notify us that you wish to exercise your right to have your investment returned, we must pay the proceeds into a bank account in your name or send them to you by cheque. You can send your request in writing by mail or by fax (we can't accept new bank account details by fax).

If you do make a request for the return of your investment, the amount repayable to you under the cooling-off provisions may be less than the amount you paid for your investment. The amount may be higher or lower to reflect market movements and will be refunded after reduction of any taxes payable, reasonable transaction and administrative costs incurred by us or any other amount that may be deducted by us under the law.

Cooling-off rights will not apply to distribution reinvestments, switches or additional investments including those made under the regular savings plan, or where a right is exercised in relation to your investment during the cooling-off period.



## 9. Other information

### 9.1 Unit holder rights

Your rights as a unit holder in the Funds are governed by the constitutions of the Funds and the legislation. This includes the right to:

- > Receive distributions (where applicable);
- > Receive copies of accounts and other information for the Fund;
- > Attend and vote at unit holder meetings;
- > Receive your share of distributions if the Fund is terminated;
- > Transfer units to any other person; and
- > Pass units to a surviving joint holder by Will or otherwise to your estate.

You don't have the right to participate in the management or operation of the Funds. Under the Funds' constitutions, your liability is limited to the amount invested in the Funds.

## 9.2 The constitution

The Funds are governed by their constitutions which set out rules covering the following:

- > Our powers, rights and duties as the Responsible Entity (including the right to fees, recovery of expenses and indemnification);
- > Our remuneration;
- > Unit holders' rights and obligations;
- > Liability of unit holders and the Responsible Entity;
- > Issue and redemption of units;
- > Distributions and distribution reinvestment;
- > Authorised investments of the Funds;
- > How assets and liabilities of the Funds are valued;
- > How the net asset value of the Funds is determined;
- > How the Funds may be terminated;
- > How we may be removed or replaced as Responsible Entity; and
- > Our ability to set the minimum investment for the Funds.

We may vary the constitution without unit holders' consent if we, as the Responsible Entity, reasonably believe the variation will not adversely impact unit holders' rights. Otherwise we must obtain unit holders' approval in accordance with the legislation. You can view a copy of the constitution for the Funds at our registered office during business hours or you can request a copy free of charge from Customer Relations on 1800 819 935.

## 9.3 Roles and responsibilities of an appointed representative

If you wish to appoint someone else (such as a financial adviser, relative or solicitor) to look after your investment on your behalf, the following conditions apply:

- > Generally, your appointed representative can do everything you can do with your investment except appoint another authorised representative. If your authorised representative is your financial adviser, their authority is limited, and they can't change any fees or alter payment/distribution bank account details.
- > To cancel your authorised representative you must give us seven Business Days written notice.
- > You release and indemnify us and any other member of the Westpac Group from and against all liability which may be suffered by you or by us, or brought against us or any other member of the Westpac Group in respect of any acts or omission of your authorised representative, whether authorised by you or not.

If you appoint a company as your agent, any director of that company, or any employee authorised by the board of directors, can act under your agent's authority. Similarly, if you appoint a partnership as your agent, any of the partners can act under the authority.

## 9.4 Related party transactions and conflicts of interest

The Funds may invest in other funds of which we, or a related entity, are trustee, Responsible Entity or manager (related funds). There's no limit on the level of investment in related funds.

Subject to the constitution of each Fund, we may appoint any of our related entities (including Westpac Banking Corporation) to provide services (including banking services) or perform functions in relation to the Funds, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Funds and may sell assets of the Funds to, or purchase

assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length terms or as otherwise permissible under the law.

In the course of managing the Funds, we may face conflicts in respect of our duties in relation to the Funds, related funds and our own interests. We'll resolve such conflict fairly and reasonably, and in accordance with the law, ASIC policy and our own policies.

## 9.5 Our relationship with Westpac

Advance is a member of the Westpac Group. Entities within the Westpac Group may provide certain advisory and administrative services to us such as registry, investor reporting and the Investor *Online* service.

Any fees we pay to these service providers are paid by us out of our management fee and are not an additional charge to you. We may also place a Fund's cash on deposit with the Westpac Group.

## 9.6 Custodian of the Funds

We employ the services of a custodian for the Funds to hold the assets on our behalf, determine the value of the assets and take responsibility for their safe custody. Any fees we pay to the Custodian are paid out of the management fee and are not an additional charge to you.

## 9.7 Consents

The investment managers have consented to being named in the PDS and this booklet, to statements about them being included based on information they have provided, in the form and context in which they have been included, and they haven't withdrawn this consent before the date of these documents.

## 9.8 Protecting your privacy

### Why we collect your personal information

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

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

### Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, other organisations that assist us with our business and any complaints body to which a complaint relating to a product or service is referred. We may also disclose your personal information to any persons acting on your behalf, including your financial adviser, solicitor or accountant or if you provide your InvestmentLink number via InvestmentLink to your financial adviser only, unless you tell us not to.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the Advance Privacy Policy.



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

### Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the Advance Privacy Policy.

The Advance Privacy Policy is available at [advance.com.au](http://advance.com.au) or by calling 1800 819 935. It covers:

- > How you can access the personal information we hold about you and ask for it to be corrected;
- > How you may complain about a breach of the Privacy Act 1988 (Cth), or a registered privacy code and how we will deal with your complaint; and
- > How we collect, hold, use and disclose your personal information in more detail.

The Advance Privacy Policy will be updated from time to time.

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

'We', 'our', 'us' means Advance Asset Management Limited.

'Westpac Group' means Westpac Banking Corporation and its related bodies corporate, which includes Advance Asset Management Limited.

We will use your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 1800 819 935.

### Our Reporting Obligations

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

If you or (where you are an entity) any office bearer<sup>1</sup> of the entity and/or any individual who holds an interest in the entity of more than 25% (a Controlling Person) are a US citizen or US tax resident, you must telephone 1300 725 863 at the time of accepting these Terms and Conditions. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of any Controlling Person which will constitute certification of US tax status for the purposes of the application to which these Terms and Conditions relate.

Unless you notify us that you and/or any Controlling Person are a US citizen or US tax resident as specified above, accepting these Terms and Conditions constitutes certification that you and/or any Controlling Person are not a US citizen or US tax resident.

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

## 9.9 Anti-money laundering, counter-terrorism financing and sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF laws).

By signing the application form you agree that:

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

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

1. Director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or cooperative.



## 9.10 Fax instruction service conditions

We offer a fax instruction service so you can send us instructions for your investment by fax.

By using this service you release us and indemnify us against all losses, damages and liabilities arising from any payment we make, or action we take, based on any fax instruction (even if not genuine) that we receive which contains your name and a signature which appears to be yours, or that of an authorised signatory on your investment.

You also agree that neither you, nor anyone claiming through you, has any claim against us or the Funds, in relation to these payments or actions. As there's a risk of fraudulent fax withdrawal requests by someone who has access to your investor number and your signature, you need to exercise caution.

We reserve the right to add additional requirements to the fax conditions at any time.

## 9.11 Appropriate use of our services

1. You agree that your use of the services we provide will not breach any law of Australia or any other country.
2. Where we consider it necessary to meet our regulatory and compliance obligations:
  - a. You must provide us with any information we reasonably request;
  - b. We'll 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 won't 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 our rights under this clause.

## 9.12 Reporting on your investments

For investors indirectly accessing a Fund through a master trust or wrap account, please contact your provider for information on reports you will receive.

Following is a summary of the statements you will be provided when you invest directly in a Fund.

### Confirmations

You will receive an investment confirmation each time you invest in or redeem from the Fund.

### Distributions

You will receive a distribution statement each time your Fund distributes.

### Quarterly statements

You will receive an investment statement at the end of each quarter with details of any transactions you made over the quarter.

### Annual investment statements and exit statements

If you are a retail investor, you will receive an annual investment statement setting out information in relation to your investment since the last annual statement, including details of the return on your investment in the Fund and any transactions affecting your investment in the Fund. If you are a retail investor, you will receive an exit statement within 6 months of exiting the Fund.

### Tax statement

We will provide you with an annual tax statement in relation to your investments in the Fund.

## 9.13 Disclosing entity

A fund is a disclosing entity, for the purposes of the Corporations Act 2001, if it has more than 100 investors. Where this is the case we will comply with our continuous disclosure obligations under the law by publishing material information about the Funds at [advance.com.au](http://advance.com.au), in accordance with ASIC's good practice guidance for website disclosure. We encourage you to regularly check our website for new information that may be relevant to your investment.

## 9.14 Updated information

Information in the PDSs, including material that is incorporated by reference into the PDSs, for the Funds is subject to change from time-to-time. For information that is not materially adverse, such as change of investment managers or minor changes to asset allocations for a Fund, we may update such information by placing it on our website [advance.com.au/pdsupdates](http://advance.com.au/pdsupdates). You may request a paper copy of any updated information at any time, free of charge by:

- > Contacting your master trust or wrap account operator (for indirect investors);
- > Contacting your financial adviser;
- > Calling Advance on 1800 819 935; or
- > Emailing Advance at [Investorservices@advance.com.au](mailto:Investorservices@advance.com.au).

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Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Adviser Services 1800 025 127 Fax (02) 9274 5211

[advance.com.au](http://advance.com.au)

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ASSET MANAGEMENT

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