










## ADVANCE DEFENSIVE MULTI-BLEND FUND

## Product Disclosure Statement (PDS)

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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)

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

**How to read this document**

This PDS provides a summary of the key information you need to make a decision and is issued by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (Advance, we, us our). It includes references to additional information in the Additional Information Booklet, Additional information – investment managers and Additional Information – buy-sell spreads that are part of this PDS (incorporated by reference) marked with a  symbol. This is important information you should read before making a decision to invest in the Fund.

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

Investments in the Fund can only be made by someone receiving this 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.



You should read the important information about 'investment managers' in 'Additional Information – investment managers' before making a decision.

Go to 'Additional information – investment managers' or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to 'investment managers' may change between the time when you read the PDS and the day when you acquire the product.



## 1. About Advance Asset Management Limited

Advance is a specialist asset management business within the Westpac Group and the Responsible Entity for the Fund. Advance offers investors a wide choice of quality investments and the security of ongoing monitoring and analysis. We're also responsible for the day-to-day administration of the Fund, and for ensuring it complies with the constitution and legislation. This responsibility includes establishing, implementing and monitoring the Fund's investment objective and strategy. Advance is the issuer of units in the Fund offered in this PDS and has prepared this PDS.

An investment in the Fund doesn't represent an investment in, deposit with, or other liability of Westpac Banking Corporation ABN 33 007 457 141 (Westpac) or any other member of the Westpac Group. It is subject to investment risk, including possible delays in the payment of withdrawals and loss of income or capital invested. No member of the Westpac Group (including Advance) stands behind or otherwise guarantees the capital value or performance of the Fund.

### Investment management of the Fund

Advance is a manager of investment managers, providing investment opportunities across a range of asset classes, including shares, property, fixed interest and cash.

We provide in-depth monitoring and analysis of the Fund and its investment managers.

We determine the asset allocation, and select and blend investment managers with the potential to consistently deliver outperformance across the business cycle within an actively managed risk management framework. We monitor the investment managers regularly and review the Fund continuously to ensure it's optimally positioned at all times.

The Fund is built around long-term strategic asset allocations (SAAs) which we review annually and as otherwise required to adapt to significant changes in market conditions. We also regularly review the selected investment managers of the Fund and as part of this review process we may remove or add an investment manager at any time and without prior notice. Details of any change will be available on [advance.com.au](http://advance.com.au).



You should read the following important information in the Additional Information Booklet before making a decision:

#### **! 2.1**

**Valuing your investment; and**

#### **! 2.2**

**Important information about making additional investments.**

Go to page 3 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.



## 2. How the Fund works

When you invest your money in a managed fund, such as the Advance Defensive Multi-Blend Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund.

So you know what your share of the Fund is worth, we divide the net asset value of the assets in the Fund into 'units'. We'll issue a price for each unit and we'll keep a record of the number of units you've bought. If you invest in the Fund you'll be invested in wholesale units.

You can increase your units by reinvesting distributions or making an additional investment, or decrease your units by making a withdrawal.

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by us and may be paid into the Fund.

### Unit prices **! 2.1**

Generally, unit prices are calculated each Business Day for the preceding Business Day. A Business Day means a day other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney. The unit price will change as the market value of assets in the Fund rises or falls. Assets and liabilities of the Fund for the purposes described in this PDS are valued in accordance with the Fund's constitution.

Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets in the Fund. The difference is called the 'buy-sell spread'. There is no buy-sell spread on distributions that are reinvested.

### Minimum initial investment **! 2.2**

The minimum initial investment in the Fund is \$5,000. If you're investing in multiple Advance Investment Funds, the combined minimum initial investment is \$5,000, subject to a minimum of \$1,000 in each Fund. If you're establishing a regular savings plan the minimum initial investment in the Fund is lowered to \$1,500.

## Additional investments

You can add to your investment in several ways:

- > 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);
- > 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;
- > Establish a regular savings plan; or
- > 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.

## How to withdraw 2.3 2.4 2.5

You can withdraw some or all of your units through Investor *Online* via [advance.com.au](http://advance.com.au) if you have previously provided us with bank details.

You can mail or fax us a completed withdrawal request form or provide a written notice of withdrawal.

We'll generally pay withdrawals to your nominated bank account within five Business Days, or within 14 Business Days if you choose to receive a cheque.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

## How we process transactions

Generally, if we receive your correctly completed application and monies or a correctly completed withdrawal request before 4pm (Sydney time) on a Business Day, it will be processed with the unit price calculated for that day. Where we receive correctly completed documentation and monies (where applicable) after 4pm (Sydney time) on a Business Day, it will be processed using the unit price determined for the following Business Day.

## Distributions 2.6 2.7

The Fund generally pays distributions monthly and under certain circumstances may pay special distributions.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We generally distribute all taxable income to investors each year, including the net capital gains and tax credits of the Fund. Net realised capital gains are generally distributed in the final distribution of the financial year.

Distribution payments are generally made within 10 Business Days after the end of the distribution period.

## Indirect investors

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An investment in the Fund offered under this PDS through a master trust or wrap account does not entitle you to a direct interest in the Fund. This means the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the master trust or wrap account. The operator or custodian of the master trust or wrap account will be recorded in the register as the investor, and will be the person who exercises the rights and receives the benefits of an investor.



## 3. Benefits of investing in the Fund

### Key features 3.1

The Advance Defensive Multi-Blend Fund is an actively managed multi-manager diversified portfolio of investments. The securities are managed by investment managers selected by Advance. You can find the latest information about the investment managers on [advance.com.au/pds](http://advance.com.au/pds).



You should read the following important information in the Additional Information Booklet before making a decision:



**How to withdraw;**



**Regular withdrawal plan;**



**Restrictions on withdrawals;**



**Distribution payment details; and**



**Reinvesting distributions.**

Go to page 3 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.



You should read the following important information in the Additional Information Booklet before making a decision:



**Investor *Online***

Go to page 5 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

## Key benefits

The Advance Defensive Multi-Blend Fund offers a number of important benefits:

- > Potential for long-term capital growth and enhanced performance through active management;
- > A team of experienced and dedicated professionals actively looking after your investment;
- > Effective risk management through diversification, investment management selection and ongoing monitoring;
- > Cost-effective access to some of the world's best specialist investment managers; and
- > Access to information about your investment 24/7 on our secure client website at Investor *Online*, enabling you to keep track of your investments.



You should read the following important information in the Additional Information Booklet before making a decision:

### ! 4.1

**What is investment risk;**

### ! 4.2

**Reducing your investment risk;**

### ! 4.3

**Choosing the right investment for your risk level;**

### ! 4.4

**Additional potential risks; and**

### ! 4.5

**Asset classes and additional risks.**

Go to page 5 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.



## 4. Risks of managed investment schemes



4.1



4.2



4.3



4.4



4.5

All investments carry risk.

The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you're prepared to accept, the higher the potential returns or losses. Assets with the highest long term returns may also carry the highest level of short term risk. 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.

The significant risks for the Fund are as follows.

### Asset class risk

This is the risk associated with a particular asset class. For example, shares are generally more volatile than fixed interest investments, while investing in international shares adds additional risks because of currency movements, differing tax structures, and social, economic and political factors affecting a country or region.

### Market risk

This is not security specific; it's the risk derived from macro-economic factors and events that affect the market as a whole. The level of returns may vary and future returns may also differ from past returns.

### Specific security risk

This is the risk associated with an individual asset. The price of securities in a company may be affected by unexpected changes in that company's operations, such as changes in management or the loss of a significant customer.

### Liquidity/transparency risk

This is the risk that a security or asset cannot be traded quickly enough in the market to prevent a loss or to realise a gain.

### International investment risk

Some international investment exposure may be affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates, and more volatility in the level of liquidity.

### Currency risk

The Fund may invest across many countries. If there's a change in the relative value of the Australian dollar to other currencies, the unhedged assets of the Fund can decrease or increase in value.

Risk can be managed but it cannot be completely eliminated. It's important to understand the following:

- > The value of your investment will go up and down;
- > Past performance is not an indicator of future performance;
- > Returns are not guaranteed and there is always the chance you may lose money on any investment you make; and
- > Laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with fluctuations in the value of your investment over your investment timeframe.



## 5. How we invest your money

! 5.1 ! 5.2 ! 5.3

You should consider the Fund's likely investment return, risk level, your individual circumstances and your investment timeframe before choosing to invest in the Fund.

ADVANCE DEFENSIVE MULTI-BLEND FUND			
<b>Investment objective</b>	To provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term.		
<b>Minimum suggested timeframe</b>	3 years		
<b>Strategic asset allocation (SAA) ranges</b>		<b>SAA %</b>	<b>SAA range %</b>
	Equity – Australian Listed	12	0 – 32
	Equity – International Listed	10	0 – 30
	Property – Australian Listed	2	0 – 22
	Property – International Listed	5	
	Commodities – International Listed	1	0 – 6
	Other – Growth Alternatives	0	0 – 19
	Other – Defensive Alternatives	4	
	Fixed Income – Australian	24	4 – 44
	Fixed Income – International	28	8 – 48
	Cash	14	0 – 34
	For up to date information on the strategic asset allocation for each asset class, please visit <a href="http://advance.com.au">advance.com.au</a> .		
<b>Investment strategy</b>	The Fund invests in a diverse mix of assets with a majority (about 70%) in the defensive assets of cash and fixed interest and a modest investment (about 30%) in growth assets, such as shares. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.		
<b>Risk level</b>	4 – Medium Medium risk of short-term loss. Likely to produce medium returns over the minimum suggested timeframe.		
<b>Changes to Fund details</b>	We have the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment managers, buy-sell spread or asset class allocation ranges and currency strategy (if applicable). We'll inform you about any material change to the Fund's details in your next regular communication or as otherwise required by law. Details of any change will be available on <a href="http://advance.com.au">advance.com.au</a> .		



You should read the following important information in the Additional Information Booklet before making a decision:

! 5.1

**Labour standards or environmental, social or ethical considerations;**

! 5.2

**Important investment information; and**

! 5.3

**Standard risk measure.**

Go to page 10 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.



## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance, and fees and costs, can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower management costs.

Ask the Fund or your financial adviser.

### TO FIND OUT MORE

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



You should read the following important information in the Additional Information Booklet before making a decision:

**! 6.1**

**Further information on fees;**

**! 6.2**

**Fees and costs for the Funds;**

**! 6.3**

**Contribution (or entry) fees;**

**! 6.4**

**Management costs;**

**! 6.5**

**Advice related fees; and**

**! 6.6**

**Payments to platforms.**

Go to page 11 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

You should read the important information about 'buy-sell spreads' in the 'Additional Information – buy-sell spreads' before making a decision.

Go to 'Additional information – buy-sell spreads' or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

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 Fund as a whole.

Taxes are set out in another part of this document and section 7 of the Additional Information Booklet.

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.

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

To see how fees and costs may affect your investment, use the calculator on the ASIC website at [moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator](http://moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator).

TYPE OF FEE OR COST <sup>1,2,3</sup>	AMOUNT
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Not applicable
Contribution fee	Not applicable
Withdrawal fee	Not applicable
Exit fee	Not applicable
<b>Management costs</b>	
The fees and costs for managing your investment <sup>4,5</sup>	0.71% of the value of your assets in the Fund per year.  This is comprised of 0.68% management fee plus estimated performance fees of 0.03% p.a. of the performance above the benchmark (or hurdle) per year <sup>5</sup> .

1. Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.
2. Fees in this PDS can be individually negotiated if you're a wholesale client under the Corporations Act. For more detail, refer to section 6 of the Additional Information Booklet.
3. Adviser fees may also apply. See section 6.5 of the Additional Information Booklet.
4. The management fee and performance fees are paid from the assets of the Fund and are reflected in the unit price of your investment.
5. 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. Refer to Page 7 of this PDS and the Additional Information Booklet for more information about performance fees.

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs of the Fund can affect your investment over a one year period. You can use this table to compare this product with other managed investment products.

EXAMPLE:	BALANCE OF \$50,000 <sup>6</sup> WITH A CONTRIBUTION OF \$5,000 <sup>6</sup> DURING THE YEAR	
Contribution fee	0%	For every additional \$5,000 you put in you will be charged \$0.
<b>Plus</b> Management costs <sup>7</sup>	0.71%	And, for every \$50,000 you have in the Fund, you will be charged \$355 each year.
<b>Equals</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of:  \$355 <sup>7</sup>  What it costs you will depend on the fees you negotiate.

6. This amount is prescribed by legislation. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only.
7. Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy-sell spread.

## Additional explanation of fees and costs 6.1 6.2 6.3 6.4 6.5 6.6

### Management fee

The management fee is the fee charged for managing the assets of the Fund and overseeing the operations of the Fund. The management fee is charged as a percentage of the net asset value of the Fund. It's accrued daily and paid from the Fund monthly. The constitution for the Fund allows us to charge a management fee of up to 2% (excluding GST) of the value of the Fund.

### Changes in fees and costs

We may change the amount of the fees without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees, we will provide you with at least 30 days written advance notice.

### Performance fees

Performance fees may be payable to one or more underlying investment managers and underlying investments. A performance fee will only be charged by an investment manager when its investment return outperforms either its benchmark or a specific performance hurdle return. However, usually, any prior underperformance must also be made good before the investment manager qualifies for a performance fee. The performance fee rate typically ranges from 0%–25% of the outperformance over the benchmark or hurdle.

Performance fees are paid at least annually (performance period). A performance fee may still be payable to an investment manager even where the Fund's overall performance has declined over a performance period because that investment manager may have outperformed their benchmark or hurdle over the period.

### Transaction costs

In managing the assets of the Fund, the underlying investment managers may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed or when there are net cash flows into or out of a fund.

Transaction costs will be charged in the form of 'buy-sell spreads'. These costs are determined after the daily unit price is calculated and are applied either in addition to the daily unit price (applied when you invest) or deducted from the daily unit price (applied when you withdraw). The buy-sell spreads are an additional cost to you and are paid to the Fund to ensure other unit holders are not disadvantaged by the trading activity.

The current buy-sell spread for the Fund is available on [advance.com.au/pds](http://advance.com.au/pds). We may vary the buy-sell spread from time-to-time and we will not ordinarily provide prior notice.



## 7. How managed investment schemes are taxed

 7.1  7.2  7.3  7.4  7.5

You should note that investing in the Fund is likely to have tax consequences. We strongly advise that you seek independent professional tax advice before investing in the Fund.

The Fund generally distributes all of its taxable income, including net capital gains and tax credits, if any, to investors each year. As such the Fund should not be subject to income tax, rather the investors should be assessed for tax on any income and capital gains generated by the Fund. You may also be subject to capital gains tax (CGT) on the disposal of your investment in the Fund.

Investing in the Fund may also affect your entitlement to pension or other social security benefits. We suggest you seek advice from your financial adviser or Centrelink.



You should read the following important information in the Additional Information Booklet before making a decision:

 7.1

**Tax position of the Fund;**

 7.2

**Taxation of unit holders;**

 7.3

**Capital gains tax (CGT);**

 7.4

**Non-resident investors; and**

 7.5

**Quoting your tax file number.**

Go to page 14 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.





You should read the following important information in the Additional Information Booklet before making a decision:

**! 8.1**

**Cooling-off period.**

Go to page 14 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

**! 9.1**

**Unit holder rights;**

**! 9.2**

**The constitution;**

**! 9.3**

**Roles and responsibilities of an appointed representative;**

**! 9.4**

**Related party transactions and conflicts of interest;**

**! 9.5**

**Our relationship with Westpac;**

**! 9.6**

**Custodian of the Fund;**

**! 9.7**

**Consents;**

**! 9.8**

**Protecting your privacy;**

**! 9.9**

**Anti-money laundering, counter terrorism financing and sanctions obligations;**

**! 9.10**

**Fax instruction service conditions;**

**! 9.11**

**Appropriate use of our services;**

**! 9.12**

**Reporting on your investments;**

**! 9.13**

**Disclosing entity; and**

**! 9.14**

**Updated information.**

Go to page 14 of the Additional Information Booklet or visit [advance.com.au/pds](http://advance.com.au/pds).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.



## 8. How to apply



**8.1**

You should follow these steps to invest in the Fund:

1. Before completing the application form you should read the entire PDS, Additional Information Booklet, Additional Information – investment managers and Additional Information – buy-sell spreads, to ensure the Fund meets your needs.
2. Complete the application form and the relevant customer identification form available from the forms page at [advance.com.au](http://advance.com.au) or by calling 1800 819 935. Payment details and methods are available with the application form. Cheques should be made payable to 'Advance Asset Management Limited – a/c [Investor name(s)]'.
3. You should mail your completed forms to: **Advance Asset Management Limited, GPO Box B87, Perth WA 6838.**

Please note: We may decline to accept any application for units without giving reason.

If you're a retail investor (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm the investment meets your needs. If you exercise your cooling-off rights, we'll return your money to you; however, the amount we return may be different to your original investment. The amount may be higher or lower to reflect market movements and this may have tax implications for you. The amount returned will also be impacted by a reduction of reasonable transaction and administrative costs incurred by us or any other amount that may be deducted by us under legislation. The 14 day cooling-off period commences on the earlier of:

- > The end of the fifth Business Day after we issue the units to you; or
- > Within 14 days from the date you receive confirmation of your transaction.

If you're not satisfied with us, please contact us and we'll do our best to resolve the matter quickly and fairly. If we don't resolve your complaint to your satisfaction, you can refer the complaint to the independent Financial Ombudsman Service (FOS) by calling 1300 780 808, or write to FOS at: **GPO Box 3, Melbourne VIC 3001.**



## 9. Other information

The Fund is a disclosing entity and is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- > The most recent annual financial report lodged with ASIC for the Fund;
- > Any half year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable); or
- > Any continuous disclosure notices we place online at [advance.com.au](http://advance.com.au) or have lodged with ASIC.

### Updated information

Information in the PDS, including any material that is incorporated by reference into the PDS, 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 the 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).

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)

**ADVANCE**  
ASSET MANAGEMENT