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## Product Update

### *Advance Investment Funds*

Issue date: 11 November 2016

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This notice updates information contained in the Advance Investment Funds – Additional Information Booklet (AIB) dated 1 July 2016 issued by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (Advance).

#### **Unfair contract terms legislation**

From 12 November 2016, the *Treasury Legislation Amendment (Small Business and Unfair Contract Terms) Act 2015 (Cth) (Act)* will come into force which will protect small businesses from unfair terms in standard form contracts. The Act will apply to 'small business contracts' entered into or renewed on or after 12 November 2016.

In light of the Act, we've taken the opportunity to review certain terms in the AIB. As a result, we are updating the relevant terms and conditions in the AIB to:

- better clarify the circumstances in which we will exercise our right to:
  - o suspend or cancel your ability to transact electronically;
  - o vary or introduce additional requirements to the terms and conditions under the fax instruction service conditions; and
- note the position at law that we are not released from any liability to you in the relevant situation(s) described in the AIB if the liability was a result of our own dishonesty, breach of trust, fraud, wilful default (as applicable).

#### **AIB update**

Effective from the date of this notice, the AIB will be updated as follows:

#### **Section 3. Benefits of investing in the Funds**

*The fifth paragraph under the "Investor Online" section on page 5 of the AIB is replaced with the following:*

We may suspend or cancel your ability to transact electronically where we consider it to be reasonably necessary or desirable (and where applicable, for such period as we reasonably consider to be necessary or desirable):

- (a) having regard to:
  - (i) the law; or
  - (ii) the quality, efficiency, integrity or security of our electronic facilities; or
  - (iii) any reputational impact on us; or
- (b) otherwise on reasonable notice to you.

We must use best endeavours to ensure that any suspension for maintenance of our electronic facilities is carried out at times when in our reasonable opinion it would have least effect on you.

## **Section 9. Other information**

*The third bullet point under the “Roles and responsibilities of an appointed representative” section on page 15 of the AIB is replaced with the following:*

To the maximum extent permitted by law, 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 (except to the extent directly arising from our own dishonesty, breach of trust, fraud or wilful default (as applicable)).

*The second, third and fourth paragraphs under the “Fax Instruction service conditions” section on page 17 of the AIB is replaced with the following:*

To the maximum extent permitted by law, you agreed that by using this service you release us and indemnify us against all claims, losses, damages and liabilities arising from or in connection with 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 (except to the extent directly arising from our own dishonesty, breach of trust, fraud or wilful default (as applicable)).

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. We may vary or introduce additional requirements to these conditions at any time:

- (a) without prior notice having regard to:
  - (i) the law; or
  - (ii) the integrity or security of the fax instruction service; or
- (b) with prior notice, where we otherwise reasonably consider the change to be necessary or desirable.

*The second point under the “Appropriate use of our services” section on page 17 of the AIB is replaced with the following:*

Where we reasonably consider it necessary to meet our regulatory and compliance obligations:

- (a) You must promptly 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 (except to the extent directly arising from our own dishonesty, breach of trust, fraud or wilful default (as applicable)).

## **For more information**

If you have any questions or would like more information, we have a team of investment specialists who'll be happy to help answer any general questions Investors have on 1800 819 935. Of course, if you have a financial adviser, then you should speak to them for personal advice tailored to your specific financial situation, objectives and needs.