



CROWN AUSTRALIA
ASSET MANAGEMENT

PrivateWealth Account

Product Disclosure Statement

2 April 2015

Private Wealth Account (referred to in this PDS as “the Private Wealth Account”, “the Account” or “the Product”) is a product issued from the Powerwrap Investment Account which a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (ARSN 137 053 073). Responsible Entity: Powerwrap Limited (ABN 67 129 756 850).

Crown Australia Asset Management Pty Ltd

AFSL No. 435 823

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GENERAL INFORMATION

This Product Disclosure Statement ("PDS") dated 2 April 2015 is issued and promoted by Powerwrap Limited ("the Responsible Entity", "Promoter" or "Powerwrap") (ABN 67 129 756 850) (Australian Financial Services Licence No. 329829).

The PDS invites you to invest in the Private Wealth Account (referred to in this PDS as "the Private Wealth Account" or "the Product"), a product issued from the PowerWrap Investment Account which is a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (ARSN 137 053 073) (referred to in this PDS as "the Scheme").

You can only invest in the Product if you are advised by a Financial Adviser so that you can receive financial advice for each investment you are considering. Your Financial Adviser will be authorised by you to provide your instructions to the Responsible Entity and to access your Cash Account (on a limited access basis).

The information in this PDS is general in nature only and is not personal advice. This means it does not take into account your personal circumstances. You should read this PDS carefully and assess whether the Product is appropriate for you in light of your financial objectives, situation and needs.

Investments in the Product are not deposits with or other liabilities of the Responsible Entity or the Promoter, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. The performance of the Product, the repayment of capital or any particular rate of return on investments is not guaranteed by the Responsible Entity, the Promoter, or the investment managers.

Information in the PDS may change from time to time. Updated information that is not materially adverse may be provided at www.powerwrap.com.au. A paper copy of the updated information will be provided without charge on request to your Financial Adviser. The Responsible Entity reserves the right to change features and terms of the Product at any time.

Before investing in the Product, you must also open a Cash Account with an Approved Deposit-taking Institution ("ADI") approved by the Responsible Entity to enable efficient operation of your Private Wealth Account.

Your Financial Adviser should give to you current disclosure information for each investment in the Product you are considering. This information is also available in the Approved Products List, available at www.powerwrap.com.au. Disclosure information is important and should be read before making your investment decisions. The Approved Products List is taken to be included in this PDS. You can also obtain a copy from the Responsible Entity at no charge on request.

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

This PDS has been prepared for and is distributed by the Promoter, and is available only to clients of financial advisory firms who have entered into agreements with the Promoter.

All percentage and dollar amounts within this PDS are inclusive of GST (where applicable) unless otherwise specified.



DIRECTORY

Investors with any questions regarding the Product should contact their Financial Adviser.

Responsible Entity and Promoter

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PRIVATE WEALTH ACCOUNT

A single investment account

The Scheme is a registered Managed Investment Scheme (Scheme) that provides access to a comprehensive range of managed funds and Model Portfolios within the Private Wealth Account. Your Private Wealth Account will be managed in accordance with instructions received from your Financial Adviser. You may also elect to hold some assets as non-Scheme assets and have them administered as part of a single portfolio for reporting purposes.

As such, working with your Financial Adviser, you can determine your investment strategy and can construct a suitable portfolio of investments.

The Private Wealth Account is a fully electronic product. When you invest in the Product you agree to receive all disclosures and reporting electronically via the online platform. You also authorise your Financial Adviser to act as your agent for performing online transactions on your Private Wealth Account and any non-Scheme assets.

Cash Account

Investors in the Product must open a single Cash Account (Cash Account) from an approved financial institution. The Cash Account is held inside the Scheme as a Scheme asset, meaning it will be held on your behalf by the Scheme or Scheme custodian (beneficial ownership).

Your Cash Account will be used to provide liquidity for the purchase of investments and the payment of fees and costs relating to your Private Wealth Account, any fees and costs for administering your non-Scheme assets and, where you have given your consent, fees paid to your Financial Adviser. You authorise the Responsible Entity to access your Cash Account for any of these purposes. In accordance with disclosure documentation relating to the Cash Account, a minimum balance must be maintained.

Given the Cash Account is held inside the Scheme the Responsible Entity does not need to be a Full Access Authorised Operator and:

- the proceeds from the redemption of any investments of non Scheme assets or income received from investments of non Scheme assets which you have decided not to reinvest will be treated as Scheme contributions; and
- the withdrawal of funds from this Cash Account to pay any fees or charges related to your non Scheme assets will be treated as Scheme withdrawals.

When you invest in the Product you authorise your Financial Adviser to assist you to establish a Cash Account. You also authorise the Responsible Entity to access your Cash Account to acquire investments for your Private Wealth Account (in accordance with your instructions) and to pay the fees and costs associated with your Private Wealth Account as disclosed in this PDS. If there is a shortfall in your Cash Account to pay fees and costs, this authority gives the Responsible Entity access to your Private Wealth Account to redeem investments to cover the shortfall.

The interest rate you receive on cash balances is net of any fees paid to the Responsible Entity for the administration of your Cash Account.

Linked administration and reporting

If your Portfolio includes non-Scheme assets, the Responsible Entity will administer these assets and integrate reporting with your Private Wealth Account investments. This facility provides you with access to consolidated reporting across your entire portfolio.



KEY FEATURES

FEATURE	SUMMARY
Create your own portfolio of investments	With the guidance of your Financial Adviser, you can select from a range of investments to create a unique portfolio that meets your personal requirements.
Choice of Investments	Choose from a range of investments which includes ASX-listed and international securities (through a broker sponsored holding), term deposits, bonds, Model Portfolios, managed funds and cash. Your investments are chosen by you, with the assistance of your Financial Adviser.
Beneficial Ownership	You will be the beneficial owner of all assets held within your Private Wealth Account. The assets will be held in the name of the Scheme. The Scheme may appoint a custodian for these assets.
Fees and Costs	The fees and costs you will incur upon investing in the Product are made up of Product fees and costs, investment management fees and costs, and fees and costs payable to your Financial Adviser.
Minimum Product Investments*	Initial Investment: \$20,000 Minimum balance: \$20,000 Minimum withdrawal: \$100 Additional lump sum investment: \$100 Additional regular investment: \$100 per month Regular withdrawal: \$100 per month
Cash Account	You have a Cash Account for liquidity purposes.
Model Portfolio Minimums	See the Approved Products List for the minimum amount, if any, stipulated by each Model Manager.
Managed Fund Minimums	Generally, there are no minimum investment amounts for individual managed funds to be held within an Account. Some managers, however, may impose minimum restrictions – please refer to each managed fund's PDS.
Additional Investments	You may make additional investments of \$100 or more at any time.
Regular Investment Plan	A fixed, nominated amount can be invested each month and allocated pro rata across Managed Funds in your Private Wealth Account. The minimum Regular Investment Plan amount is \$100.
Regular Withdrawal Plan	A fixed nominated amount can be withdrawn from Managed Funds in your Private Wealth Account on a monthly basis. The withdrawals will be funded by a pro rata sale of assets held in your Private Wealth Account and paid to your Cash Account. The minimum regular withdrawal is \$100.
Distributions and Dividends	Distributions from your managed fund investments and dividends from your non-Scheme equities investments are paid to your Cash Account as they are received. You can elect for income from Model Portfolio investments to be paid into your Cash Account or to be re-invested. If your Portfolio includes ASX-listed securities, you can elect to have dividends reinvested pursuant to a dividend reinvestment plan.
Online reporting	The Product offers investors and their Financial Advisers a wide range of online reports, including: <ul style="list-style-type: none">• Portfolio holdings• Portfolio valuations• Cash transactions to and from your Cash Account• Portfolio transactions• Income and Expense Reporting.
Suitability for SMSFs	The Product is useful for SMSF investors, as it alleviates the record keeping burden associated with holding investments directly, and may reduce the cost of preparing your accounts.
Transparency	You can view all investments, transactions and fees through secure online access, 24/7 for your entire Portfolio.
Lower trading costs for investments in Model Portfolios as compared to other structures	As trades are first netted across individual portfolios in rebalancing Model Portfolio transactions, fewer trades are required to go to market, resulting in lower brokerage costs, a benefit passed on to investors.

* Unless otherwise agreed between your Financial Adviser and the Responsible Entity.



OPERATING YOUR ACCOUNT

Opening an Account

Your Financial Adviser will complete an Application Form online, and provide the printed Application Form for you to sign and send to the Responsible Entity. The Responsible Entity may, at its discretion, reject applications for membership of and investment in the Product.

When opening your Private Wealth Account, the Responsible Entity will also facilitate opening of an account with an approved stockbroker as selected by you and your Financial Adviser to enable you to trade in ASX-listed securities. They will also facilitate the opening of other accounts as required for transactions of Scheme and non-Scheme assets.

When you open your Cash Account, you also authorise the Responsible Entity to access your Cash Account to deduct cash from your account for settling all investment purchases and to pay all authorised fees and costs, as well as to pay in proceeds from the sale of investments.

Accessing your Account online

When your Private Wealth Account has been opened, you will be sent a Login ID and a password that you can use to access your Portfolio online. You are responsible for keeping your Login ID and password confidential.

Cash contributions

When you open your Private Wealth Account, you must deposit funds into your Cash Account. You have the option of making deposits via cheque or Electronic Funds Transfer (EFT). Once cleared funds are available in your Cash Account, you can make investments.

In-specie Transfers

You may be able to transfer investment assets you already own into your Private Wealth Account. This will involve completion of various forms, which your Financial Adviser will provide and assist you to complete. Fees and charges may also be payable for such transfers (see Fees and Other Costs, below).

It is important to note that no further transactions affecting the assets subject to the in-specie transfer can occur once the in-specie transfer process has commenced and until it is finalised. Where securities are being transferred into a Model Portfolio, your Private Wealth Account will be marked as inactive and will be withheld from the rebalance process until the transfer process is complete. You may receive interest on cash balances held in your Model Portfolio over this time, and you may also incur fees. When all securities have been transferred, your Private Wealth Account will become active. The investment assets in your Private Wealth Account will then be included with your selected Model Portfolio(s) at the next rebalancing opportunity.

Investment Authority and Instructions

Please note that all investment instructions must be directed through your Financial Adviser. The Responsible Entity does not bear any responsibility for your investment instructions not being acted upon in a timely and accurate manner by your Financial Adviser.

Your Financial Adviser will receive communication from the Responsible Entity relating to your Portfolio and it is the responsibility of your Financial Adviser to provide these communications to you.

The Responsible Entity will not accept instructions from your Financial Adviser in relation to a change of your personal details or to the closure of your Private Wealth Account; these instructions must be provided directly by you.

The Responsible Entity will continue to act upon any instructions from your Financial Adviser until it receives a written cancellation from you of their appointment. If you cancel the appointment of your Financial Adviser, then unless you appoint another Financial Adviser acceptable to us, the Responsible Entity may terminate your participation in the Product by giving you 14 days notice.



Regular Investment Plans

If you would like to make regular investments into the Product, you can establish a Regular Investment Plan, subject to a minimum, and have this paid out of your Cash Account. Regular investments are normally processed on the 15th day of each month. You can cancel the Regular Investment Plan at any time. The amounts deposited under a Regular Investment Plan will be invested pro-rata across Managed Funds in your Private Wealth Account.

To establish a Regular Investment Plan for a new Private Wealth Account, ask your Financial Adviser to assist you to complete the appropriate section of the Application Form. To add a Regular Investment Plan to an existing Private Wealth Account, or vary an existing Regular Investment Plan, please provide instructions via your Financial Adviser.

Investments excluded from Regular Investment Plans

Certain investments that may be available through the Product from time to time may impose minimum purchase amounts in either dollar or unit terms.

Switching between Investments

If you want to change investments in your Portfolio, your Financial Adviser can provide instructions to sell an investment and purchase a different Investment on the Approved Products List. Switching between investments may have tax consequences, and you should consider seeking professional taxation advice if you are uncertain about the consequences of switching. Also, fund managers may impose transaction costs (in the form of a buy/sell spread) when units are bought and sold. Some fund managers may have minimum investment application and redemption amounts, which will be disclosed in the managed fund's PDS.

If you want to change your investment in a Model Portfolio, your Financial Adviser will communicate your instructions. Tax consequences may occur as a consequence, and again it is appropriate to consider seeking professional taxation advice if you are uncertain about the consequences. Brokerage will apply to any changes to the composition of your investments in Model Portfolio(s).

Customisations

Model Portfolios may be able to be customised in a range of ways in accordance with your needs. Your Financial Adviser will manage any customisation in accordance with your instructions. It is important to remember that if you apply a customisation, your Model Portfolio may not perform in the same way as the Model Portfolio disclosed in the Approved Product List.

Making Withdrawals

You can request a withdrawal of part or all of your Private Wealth Account.

Partial withdrawals from your Private Wealth Account are subject to a minimum withdrawal amount of \$100 (being the minimum amount that you are able to withdraw from any one managed fund), and you are required to maintain a minimum combined balance in your Private Wealth Account of \$20,000. (Unless you advise the Responsible Entity specifically which Scheme investments should be affected by a withdrawal, the Responsible Entity will decide which managed funds to sell down and in what proportions, as appropriate).

Withdrawals will usually be actioned within one business day of receipt of the withdrawal request, but where you are withdrawing by selling down of units in managed funds the receipt of funds to your Cash Account will be dependent on the timing of each fund manager.

To fund withdrawals from investments held in Model Portfolios, securities are sold proportionally across all your Model Portfolios. The value you will receive will be the value at which the investments are sold net of all fees, charges and expenses (including transaction costs such as brokerage).

Transfers or withdrawal payments from your Private Wealth Account may be delayed from time to time when events impact on the Responsible Entity's ability to transfer assets or sell sufficient assets to satisfy withdrawal requests (for example, where managed funds are illiquid, securities are suspended or due to other market factors).

Some investment options may have minimum holding requirements or, withdrawal conditions based on fund liquidity. Please refer to the product disclosure documentation of the investment option/s in which you choose to invest for more information. As each Scheme member has an individual holding in the underlying assets they choose to invest in, any minimum holding or liquidity considerations in the underlying assets held by a member will not have an adverse effect on any other Scheme member.



Regular Withdrawal Plan

You can set up a Regular Withdrawal Plan to have a pro-rata amount withdrawn from existing managed funds in your Private Wealth Account.

Regular withdrawals are usually processed on the 20th day of each month.

The date on which funds are released from the sale of managed funds to your Cash Account will be dependent on each fund manager.

To establish a Regular Withdrawal Plan for a new Private Wealth Account, complete the appropriate section of the Application Form. To add a Regular Withdrawal Plan to an existing Private Wealth Account, or vary an existing Regular Withdrawal Plan, please provide instructions via your Financial Adviser.

As your Cash Account is held inside the Scheme, you will need to provide us with the details of an external bank account into which you would like the regular withdrawals to be paid.

Suspending withdrawals

In unusual circumstances (for example, the closure or disruption of a relevant security exchange), withdrawals may be suspended for a period of up to 90 days or such other period the Responsible Entity considers reasonable.

Capital Gains Tax (CGT) allocation methods

You can select from the following CGT allocation methods:

- Minimise Gain – tax parcels are selected to minimise the capital gain on disposal of an asset.
- Maximise Gain – tax parcels are selected to maximise the capital gain on disposal of an asset.
- First In First Out (FIFO) – the earliest tax parcel is selected on disposal of an asset.
- Manual Selection – your Financial Adviser can manually allocate disposals to tax parcels, or parts of tax parcels.

The default CGT allocation method is Minimise Gain. The CGT discount factor applied to your Private Wealth Account is based on your 'tax entity type' e.g. Individual, Partnership, Joint Investors, Company, Superannuation Fund or Trust.

You can change the CGT allocation method used for your Portfolio reports at any time by instructing your Financial Adviser to notify the Responsible Entity in writing. The new method will apply from the date the change is processed, and all transactions from the start of the current financial year. If you wish to change your CGT allocation method retrospectively, this will need to be processed manually as a cost base reconstruction. Additional charges may apply. It is recommended that you consider seeking professional taxation advice before selecting or changing your CGT allocation method.



Maintaining the appropriate balance in your Cash Account

You should maintain a balance in your Cash Account, in addition to any minimum required by the financial institution, sufficient to cover the total of three months fees, as well as any Regular Investment Plan amounts that relate to your Private Wealth Account.

If the balance of your Cash Account falls below the minimum required, and there are insufficient funds to cover monthly fees, then your investments held in the Product may be sold down to meet these obligations. Where investments are sold down to meet liquidity requirements of your Private Wealth Account, your Scheme assets will be sold in proportion, where possible. Where your Scheme assets include illiquid funds, these funds may be excluded from the sell down process.

Closing your Private Wealth Account

You can close your Private Wealth Account at any time. When closing your Private Wealth Account, you can elect to have:

- Assets sold and the proceeds paid by electronic transfer to your Cash Account;
- Assets transferred to another custodial arrangement (as allowable under law or under the terms of an investment itself); or
- A combination of sale and transfer.

Closing your Private Wealth Account will also terminate the Responsible Entity's administration and reporting service in respect of your non-Scheme assets.

To close your Private Wealth Account, you need to provide written notice by completing the Account Closure Form available from your Financial Adviser or the Responsible Entity. Please note delays may occur as a result of processes involving external providers such as fund managers, registries, custodians and Offices of State Revenue.

Prior to closing your Private Wealth Account, the Account balance will be applied to pay all outstanding fees and charges. It may be necessary to keep your Private Wealth Account open for a period of time pending the processing of any transfers and the receipt of any outstanding distributions. During this time, the minimum balance should be retained within your Cash Account.

Upon request to close your Private Wealth Account, the Responsible Entity will:

- Finalise any uncompleted part of your instructions up to and including the termination date;
- Deduct any outstanding fees and charges from your Cash Account;
- Sell assets in your Private Wealth Account if there is insufficient cash in your Cash Account to pay any outstanding fees and charges relating to your Portfolio; and
- Continue to charge your Cash Account for fees and charges associated with your Portfolio until such time as there are no further assets in your Private Wealth Account.

If you do not provide instructions relating to the transfer of Scheme investments, then investments will be sold, and the final proceeds paid in accordance with your instructions.

You will receive your final annual tax report after the end of the financial year in which your Private Wealth Account is closed.

Changing details

You should notify the Responsible Entity directly as soon as possible of any changes in your personal details relating to your Private Wealth Account. Your Financial Adviser or the Responsible Entity can provide you with the appropriate form.



INVESTMENT OPTIONS

The Responsible Entity's objective is to provide clients with a wide range of investment choices. As a result, the Approved Products List is driven by demand from Financial Advisers and their clients. Provided the investment option being requested falls under one of the allowable investment option categories, the Responsible Entity can facilitate execution and administration, and is not aware of any reason why the option should be excluded, it may be made available for investment.

Wholesale Managed Funds

You can choose from a selection of managed funds offered by a number of different fund managers as outlined in the Approved Products List.

Managed funds must generally be held as Scheme assets. Because the managed funds available through the Product are offered at wholesale rates, investors benefit from lower fees than those typically available to retail investors.

Listed Securities

You can choose from a selection of listed securities, including

- Australian and international Direct Shares
- Australian and international Listed Property Shares
- Australian and international Listed Investment Company Shares
- Australian and international Listed Debt Securities
- Australian and international Exchange-Traded Securities.

Term Deposits

You can choose from a range of Term Deposits.

Bonds

A range of Domestic and International bonds may be made available. Acceptance of applications is subject to approval.

Model Portfolios

You can choose from a selection of Model Portfolios. Descriptions of relevant Model Managers and their approaches to the Model Portfolio(s) they manage are available in the Approved Products List, at www.powerwrap.com.au.

Cash

You can hold funds in your Cash Account, which is held inside the Scheme and treated as a Scheme asset.

Other Investment Options

In addition, you can choose from a selection of other investment options. These are outlined in the Approved Products List.



Before you invest

You must read a copy of the current disclosure document for each investment you choose to invest in. These may describe the investment objective, investment strategy, risk/return profile, and investment time-frame of the investment manager. Your Financial Adviser will provide you with the current documents for the investments you are considering. You should also read a copy of the current disclosure document before making additional investments, as these may change over time.

The Responsible Entity has the right to change investments on the Approved Products List from time to time at its discretion. If your Private Wealth Account is invested in an asset that is subsequently removed from the Approved Products List, you may be allowed to continue to hold this investment in your Private Wealth Account, at the discretion of the Responsible Entity. Alternatively, if it is considered necessary, the Responsible Entity may seek instructions to transfer this investment to another custodial arrangement for you or where this is impracticable, to sell the investment on your behalf and pay the sale proceeds to your Cash Account.

Making changes to the investments in your Portfolio

You should always consult your Financial Adviser before you select any investment, or decide to increase or decrease your holding in any investment. Further, because your circumstances and investments can change, you should regularly consult with your Financial Adviser to ensure that your investments remain appropriate for you over time.

Investment Decisions are *Your* Decisions

The value of investments may rise or fall from time to time, and neither investment performance nor the repayment of capital is guaranteed. The Responsible Entity does not assess the suitability or appropriateness of investments or investment managers for you, and does not make efforts to ascertain or disclose to you whether your Financial Adviser and/or its Licensee has an interest in any investment offered. You must form your own view as to the suitability of any investment for you, with the assistance of your Financial Adviser. Any investment decision is *your* decision.



HOW INVESTMENTS WORK

Ownership and how investments are held

Following the establishment of a Private Wealth Account in the Scheme, your investments may be held as assets by one or more custodians appointed by the Scheme or held in your own name.

The ownership of the various types of investments that you may hold following establishing a Private Wealth Account in the Scheme is structured as follows:

- Generally speaking, wholesale managed funds and investments managed via Model Portfolios must be held as Scheme assets and are legally held by one or more custodians appointed to the Scheme, meaning you will have beneficial ownership of these assets;
- Your Cash Account is held as part of your Private Wealth Account (in which case you will have beneficial ownership of the cash account);
- ASX-listed securities are generally held through a broker sponsor arrangement outside the Scheme;
- International securities and international bonds are generally held through a broker sponsored arrangement outside the Scheme;
- Domestic bonds are generally held as Scheme assets and are legally held by one or more custodians appointed to the Scheme, meaning you will have beneficial ownership of these assets; and
- You can transact in Term Deposits of approved ADIs, as described in the Approved Products List. Generally, these are held outside the Scheme.

For assets held outside the Scheme, you are able to request that the Responsible Entity administer these assets and provide consolidated reporting of your Portfolio.

This is an administration and reporting service only.

ASX-Listed Securities – individual holdings

If you wish to invest in ASX-listed securities, a Holder Identification Number (HIN) will be created in your name or in a nominee name. This means you will be able to elect how you wish to participate in a range of corporate actions for your securities holdings, such as share purchase plans and rights issues.

As administrator, the Responsible Entity receives all communications relating to corporate actions affecting your securities holdings. This includes annual reports, information about meetings relating to securities and information about dividend reinvestment plans. You are able to participate in dividend reinvestment plans.

Model Portfolios

As these holdings are pooled and held by a custodian, the Responsible Entity will act in the best interests of investors in the Scheme as a whole when dealing with corporate actions, and is not obliged to act on any individual investor's directions.

The Responsible Entity's policy regarding corporate actions affecting investments held in Model Portfolios is that generally:

- Dividends and distributions will be taken in cash;
- The Responsible Entity will generally adopt a neutral position and not vote at meetings, although may exercise its discretion and vote depending on the particular circumstances; and
- The Responsible Entity will deal with corporate actions using its discretion and advice from the model manager.

Sometimes externally imposed limits or caps may affect your entitlement to participate in corporate actions – if this happens you may have a lesser entitlement than an investor holding the same number of securities directly.

Any income earned from a Model Portfolio will be paid directly into your Cash Account unless you choose to have it reinvested in your Model Portfolio's cash holding (speak to your Financial Adviser).



Wholesale Managed Funds

There is no managed fund distribution reinvestment program, and all distributions relating to your managed fund holdings are received in cash to the credit of your Cash Account. You may be able to instruct your Financial Adviser to acquire more units in the managed fund using the distribution amount received.

The Responsible Entity's policy regarding corporate actions affecting investments in managed funds is that it does not accept directions from individual investors since managed fund investments are generally held by a custodian. Generally the Responsible Entity will adopt a neutral position and not vote at member meetings, although it may exercise its discretion and vote depending on the particular circumstances.

Term Deposits

You may elect to have interest on maturity re-invested or have interest credited to your Cash Account. Please read the disclosure documents for each Term Deposit product for further information.

REPORTING

When you invest in the Product you agree to view all information relating to your Portfolio online, and to receive all communications electronically, except as otherwise indicated in this PDS.

Online reporting

The following reports are available online for any period, showing:

- A summary of the transaction activity on your Portfolio
- Portfolio valuation
- Investment transactions
- Cash transactions to and from your Cash Account
- Distributions

Reports generally include your Portfolio holdings and transactions up until the previous business day, using the most recent market prices supplied. Reports can be generated for any time period or date, as far back as your initial investment date.

Tax information

Throughout the year, income received from your investments may be recorded as unfranked income. Your Portfolio will be updated with the tax breakdown of the distribution information relevant to the preparation of your tax returns as it becomes available, after the financial year end. This will include details of any interest, assessable income, franked and unfranked income, foreign income, distributed capital gains, all associated tax credits and any other relevant items that may assist a registered tax agent to prepare your tax return. This process will generally be completed by the end of October each year. The Scheme's independent auditor performs an annual audit of the system to ensure reliability for both Scheme and non-Scheme assets.

Annual Reports

The Corporations Act requires the Responsible Entity to provide you with an annual report detailing your investments in the Product, transactions impacting your Private Wealth Account and the fees that you have paid. These reports will be prepared each financial year after all investment income information has been received, and will generally be delivered electronically.

The Scheme is also a disclosing entity as defined under the Corporations Act. As a disclosing entity, the Scheme is subject to additional regular reporting and disclosure obligations. Copies of documents lodged with ASIC to comply with these requirements may be obtained from, or inspected at, an ASIC office and will also be made available on the Responsible Entity's website. You have a right to request the Responsible Entity to provide you free of charge the half yearly condensed financial report and any continuous disclosure notices lodged with ASIC (in addition to the annual report referred to above). Continuous disclosure notices will also be published on the Responsible Entity's website.



RISKS

The key risks associated with investing in the Product are described below. While the general investment risks are summarised below, you also need to refer to the disclosure document for each investment you are considering to understand the risks of making that particular investment.

Every investment decision involves an element of risk, and it is important that investors understand that these risks cannot be completely eliminated, and that the value of investments can rise and fall. The Responsible Entity and the Promoter do not guarantee the performance of, the repayment of capital from, or any particular rate of return of the Scheme assets or any available investment on the Approved Product List.

When you select an investment, it is important to identify your investment objectives and the level of risk you are prepared to accept. Your Financial Adviser will assist you with this process, which should take into account a range of factors, including:

- The timeframe over which you require or expect a return on your investment;
- The extent to which you need regular income, as opposed to long term capital growth;
- Your level of comfort with volatility;
- The general and specific risks associated with particular investments and investment strategies; and
- Risk associated with the structures through which your investments are made.

Risks associated with the Product

Administration risk

Delays in the purchase and sale of investments in your Private Wealth Account can occur. There is some risk that systems failure may cause a delay in the processing of transactions on your Private Wealth Account. Delays can also be experienced as a result of transaction processing delays with brokers or fund managers.

Product and Scheme risk

Risks particular to the Product and the Scheme itself include that the Product and/or Scheme could be terminated, that fees and expenses could change (as described in Fees and Other Costs section), and that the Responsible Entity could be replaced.

The Responsible Entity monitors risks to ensure the Scheme is operated in the best interests of investors.

General Investment Risks

The investments that you make will generally be subject to one or more of the following risks:

Concentration risk

The fewer the number of investments in your Portfolio, the more concentrated your Portfolio. The more concentrated your Portfolio, the greater the risk that poor performance of a single investment may significantly affect the performance of your whole Portfolio. Concentration risk can also occur at an asset class level, depending on the investment or combination of investments chosen. For example, if your investments are comprised primarily of Australian equities and/or managed funds that primarily hold Australian equities and there is a downturn in Australian equity markets, you will have a greater risk of negative returns than if your Portfolio is diversified across other asset classes.

Liquidity risk

It is a characteristic of security markets that some securities trade infrequently. Liquidity risk is where a security trades too infrequently for investors to be able to realise their assets at the current market price in a timely fashion. In particular, while every effort is made for the Scheme to be able to satisfy all withdrawal requests promptly, the nature of the underlying investments means that in certain circumstances – for example, if trading in a managed fund has been restricted or suspended – all withdrawal requests may not be able to be fully met when they are received.



Leverage risk

If you have geared your Portfolio (that is, borrowed in order to invest), you will be subject to a number of additional risks including, but not limited to, margin calls as a result of market volatility, increased losses as a result of increased exposure, and interest rate risk. If you are utilising a margin loan and a margin call is made pursuant to the terms of that loan, it may be necessary to sell assets and use the net proceeds to reduce your loan balance. You should talk to your Financial Adviser before borrowing to invest, and refer to your lender's disclosure documentation for full details of the risks involved.

Regulatory risk

Regulatory risk arises if regulatory or taxation changes introduced by a government or a regulator affect the value of investments. These regulatory or taxation changes may occur in Australia or other countries.

Market risk

Market risk generally refers to the risks associated with specific asset markets which cannot be mitigated by holding a broader selection of securities from the same market. Market risk relates to changes in the price of assets that are held in your Portfolio and can result in capital loss or fluctuations in the value of your Portfolio within short periods of time. Changes in the prices of assets are generally driven by changes to the profitability of companies and industry sectors, economic cycles, demand for securities, liquidity of securities, business confidence and government policy.

Investment Manager risk

Investment Manager risk refers to the risk that an investment manager fails to deliver returns that compare favourably with their peers or with the managed fund's or Model Portfolio's performance benchmarks. The key drivers of investment manager risk are the effectiveness of the manager's investment strategy; the implementation of the strategy; and the extent to which an investment manager is impacted by potential loss of key staff.

Underlying managed fund risk

There is a risk that investing in a managed fund may give different results than investing directly in the securities that the fund holds, because of income, capital gains or losses accrued in the managed fund, and the consequences of investments and withdrawals by other unit holders in those managed funds.

Currency risk

Changes in the value of currency exchange rates can impact the value of your investments, where your Portfolio is exposed to international investments.

Volatility risk

Changes in security and unit prices can affect the value of investments in your portfolio. Changes in investment prices can result from a number of factors including: the changing profitability of industries and companies, economic cycles, the volume of securities traded in a particular market, investor demand, business confidence, and changes to government and central bank policies, international events or natural disasters.

Company specific risk

The value of the investments in a particular company are subject to risks that are specific to the individual company. Risk, due to specific company factors, can mean that a company's return can be significantly lower than that of the market, which can negatively impact the value of your investments.



Interest rate risk

Changes in the general level of interest rates might have a negative impact on the value of your investments.

Fixed Interest risks

If your Portfolio is exposed to fixed interest investments, whether directly or indirectly, this involves credit risk, interest rate risk, and liquidity risk. Credit risk is the risk that a borrower may default on interest or principal repayments. Interest rate risk and liquidity risk have been explained earlier.

Inflation risk

The value of your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this risk eventuates, you would not be able to buy as much with the value of your investments as you could today.

Derivative risk

A range of financial derivatives, for example futures and options, could be used to implement investment decisions and to manage risk in a Model Portfolio or within a managed fund. An investment in derivatives can cause a Model Portfolio or managed fund to make gains or incur losses. Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligations.

Foreign market risk

Investing internationally carries additional risk. Risks inherent in this type of investment include, but are not limited to:

- Actions of foreign governments, exchange controls, political and social instability;
- Differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures;
- Foreign markets may have different levels of liquidity, pricing availability and settlement and clearance procedures; and
- Exchange rate movements.



TAXATION

Given the complex nature of the Australian taxation system, investors should consider seeking tax advice relating to their investment approach. The information in this PDS is for general information only.

As you are the beneficial owner of investments purchased through the Product, which are held in the name of the Scheme, these investments in the Scheme are taxed as if they are held by you directly.

Capital Gains Tax (CGT)

You may incur a CGT liability when investments within your Private Wealth Account are disposed of including when managed funds are sold, when securities are disposed of, when your investments are rebalanced and when withdrawals are made. You may also receive a managed fund distribution that includes a distributed capital gain.

If you are uncertain about how CGT rules apply to your circumstances or the most appropriate methodology for you, you should consider seeking tax advice.

Where capital losses are realised, these may be used to offset available realised capital gains. Capital losses not utilised in a financial year may be carried forward and utilised to offset your capital gains in future years.

Tax on investment income

Investments in your Private Wealth Account can derive income, such as distributions from managed funds and income from dividends. Income received will be taxable in your hands.

Tax on foreign investments

Income sourced from overseas investments may be subject to foreign taxes, such as withholding tax. You may be entitled to a tax credit in respect of foreign taxes paid.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory to provide your TFN or ABN and it is not an offence if you decline to provide them. However, the Responsible Entity reserves the right not to accept applications in the Private Wealth Account where a TFN or ABN is not provided. Without a TFN or ABN, tax may be deducted at the top marginal rate plus Medicare levy from your interest and investment income at the time it is paid.

Goods and Services Tax (GST)

The Scheme is registered for GST. This means, for investors, that while GST is payable on fees relating to the administration of your Private Wealth Account, the Scheme will generally be able to claim input tax credits and/or reduced input tax credits of the GST paid. Unless otherwise stated, you will be charged the net amount of GST.

Deductibility of Fees

Some fees you pay in respect of your Private Wealth Account(s) may be deductible in the financial year in which they are incurred. You should consider obtaining your own tax advice in this regard.



FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund* or your Financial Adviser.

TO FIND OUT MORE

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

* The fees of the Account and investment managers are not negotiable.

This PDS shows the fees and other costs that you may be charged. These fees and costs may be deducted from your Cash Account or from your investments.

The possible tax implications of investing in the Product are detailed in the Taxation section of this PDS.

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

All fee amounts are represented in Australian dollars and are inclusive of the net effect of GST unless otherwise indicated.

Further information

If you require further information about your fees and other costs associated with your Private Wealth Account, please contact your Financial Adviser.

Fees and costs for Model Portfolios are set out in the Approved Products List and the fees and costs for managed funds are shown in the fund's Product Disclosure Statement.



The table provides a summary of the main fees and costs. The Additional Fees and Costs section provides further details.

Type of Fee or cost	Amount	How and When Paid
Fees when your money moves in or out of the Product		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee The fee to close your investment	Nil	Not applicable
Management Costs The fees and costs for managing your investment		
Investment Costs for Model Portfolios (payable to the Model Manager) The amount you pay for specific Model Portfolios is shown on the Approved Product List.	Most Model Manager investment management fees are in the range of 0.35% to 1.00% (\$3.50 - \$10.00 per \$1,000), although some Model Managers could charge up to 2% (\$20 per \$1,000). ¹	The Model Manager investment fee is deducted from your Cash Account and is generally calculated based on the daily value of your Scheme Account attributed to the relevant Model Portfolio and deducted monthly in arrears.
Investment Costs for Managed Funds (payable to the investment manager) The amount you pay for specific Managed Funds is shown in the fund's product disclosure statement.	Investment management fees for managed funds vary widely, but are usually in the range of 0.30% to 1.50% (\$3.00 - \$15.00 per \$1,000), although some funds could charge up to 4.00% (\$40 per \$1,000). ²	Calculated and charged by the individual investment manager and reflected in the unit price or assets of each managed fund. Refer to the product disclosure statement of each managed fund for details on how and when these fees and costs are charged.
Expense Recovery	A dollar fee up to \$100 p.a.	Deducted from your Cash Account annually in arrears as at June 30.
Service Fees³		
Investment Switching Fee⁴ The fee for changing your investments	Nil	Not applicable
Transaction Cost The fee payable to the custodian for managed fund transactions.	\$20.50 for each sale or purchase order for a managed fund that is not pursuant to a Regular Contribution Plan or Regular Withdrawal Plan. \$8.25 for each sale or purchase order for a managed fund pursuant to a Regular Contribution Plan or Regular Withdrawal Plan.	Deducted from the your Cash Account at the time of the transaction.

The total fees and costs that you pay include the fees and costs of the Product, the fees and costs for non-Scheme assets, the costs of your Cash Account, the costs of the investments you choose and the fees agreed between you and your Financial Adviser. It is important to understand the fees of any assets you acquire and that those fees will be in addition to the fees charged for the Product, together with transaction and account costs incurred. The costs of your Cash Account and the investments you choose will be set out in the disclosure document displayed with the Approved Product List at www.powerwrap.com.au.

¹ Performance fees and brokerage may also be charged.

² Performance fees and a Transaction Cost (or buy/sell spread) may also be incurred.

³ Please refer to the Additional Fees and Costs section for details of Special request fees and Adviser Remuneration costs that may be payable.

⁴ Transaction costs may be incurred in giving effect to the switch, however.



Example of annual fees and costs

The table below provides an example of how the fees and costs for investing in an investment option for this managed investment product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Investment in the Magellan Global Fund		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fee	N/A	For every additional \$5,000 you put in you will be charged \$0.
Plus Management Costs	1.35% + \$100 p.a	And for every \$50,000 you have in the investment option you will be charged \$775
Equals Cost of investment option		<p>If you had an investment of \$50,000 at the start of the year and put in an additional \$5,000 during that year, * you would be charged fees of \$775 per annum.</p> <p>What it costs you will depend on the investment you choose and the fees you negotiate with your fund or financial adviser.**</p>
Additional fees and cost may apply. Please refer to the Additional Explanation of Fees and Costs.		
*This illustration assumes that the investor invests the additional \$5,000 on the last day of the year.		
**Product fees are not negotiable.		



ADDITIONAL EXPLANATION OF FEES AND COSTS

Product Fees

Expense Recovery

The Responsible Entity is entitled to be reimbursed from the Scheme for audit expenses which cost per member will not exceed \$100 per annum. The Responsible Entity is also entitled to be reimbursed from the Scheme for abnormal expenses, such as the cost of investor meetings, legal costs of any proceedings involving the Scheme and terminating the Product or the Scheme. Whilst it is not possible to estimate such expenses with certainty, the Responsible Entity anticipates that the events that give rise to such expenses will rarely occur.

Transaction Costs

Transaction costs are levied on trades of investments:

- Managed Fund trades incur a transaction fee, described in the Approved Products List
 - Currently \$20.50 for each sale or purchase order for a managed fund that is not pursuant to a Regular Contribution Plan or Regular Withdrawal Plan, and
 - Currently \$8.25 for each sale or purchase order for a managed fund pursuant to a Regular Contribution Plan or Regular Withdrawal Plan.
- Changes in Model Portfolios (whether initiated by you, or by the relevant Model Manager) will lead to various trades of securities, and therefore brokerage. As previously noted, such brokerage should be lower than if you held the securities directly, as trades are first netted between investors transacting in such securities, and only post-netted trades are sent to market. Brokerage is shared across all investors whose Accounts participated in each particular trade and deducted from your Model Portfolio cash holding
- When you acquire or sell listed securities, brokerage will be charged at the rate negotiated between your Financial Adviser and the relevant broker (within the limits described in the Approved Products List). This fee will be added to the purchase or deducted from the sale amounts of each transaction. (If the trade cannot settle, a dishonour fee may be deducted from your Cash Account together with any costs associated with that failed trade. These fees may be deducted at the time the trade fails to settle.)

Service Requests

Fees and costs will be charged if you request additional services. The fees are generally charged on the basis of recovering costs incurred in providing these services. These fees and costs are:

- A fee per in-specie transfer of managed funds (i.e. in or out of your Private Wealth Account), described in the Approved Products List (currently \$30.25).
- An Office of State Revenue in-specie online processing fee per transfer (does not apply to listed shares).
- Stamp Duty is currently payable in NSW only.

The range of additional services available and the charges for any additional services may change from time to time. These will be published as changes occur. These fees are deducted from your Cash Account at the time at which the additional service is provided.



Investment Management Fees

Investment Manager Fees

This is the fee payable to the investment manager for its role in managing the investment, and applies to both managers of managed funds and Model Portfolios. The investment manager of a managed fund recovers its manager fee from the assets within the fund itself (and is disclosed in the managed fund's PDS). The investment management fee for the investment manager of a Model Portfolio is calculated daily based on the funds you have attributed to that Model Portfolio, and deducted monthly by the Responsible Entity from your Cash Account. This fee for each Model Portfolio is described in the Approved Products List.

Performance Fees

Some investment managers (for managed funds or Model Portfolios) will charge performance-based fees when the investment return generated exceeds a certain benchmark or certain specified criteria, if applicable. These are described in the relevant disclosure document for that investment and in the Approved Products List for Model Portfolios.

Managed Funds Transactions Fees

When you purchase or sell units in a managed fund, the investment manager may also charge a transaction fee, which is usually represented in the form of a buy/sell spread - the difference between the purchase price and the sale price of units. Please refer to the PDS for the transaction fees for each specific managed fund in which you seek to invest.



Adviser Remuneration

Your Financial Adviser (through its Licensee) may receive payment in connection with the provision of financial advice to you, including in relation to recommending the Product to you. The level and the type of such fees are to be agreed between you and your Financial Adviser, and reflected in your Application Form.

a) Initial Advice Fee (Fee on initial investment)	A flat dollar fee or percentage based fee on the amount deposited to start your Investment Account. This fee is negotiated between you and your Financial Adviser, and is capped at no more than 5.5% of the total initial investment.	Deducted from your Cash Account based on the total initial investment (including in-specie transfers).
b) Ongoing Adviser Fee	A fee for the provision of ongoing financial advice to you. This can be either a percentage of your Portfolio, or a flat dollar amount. Whether the fee is a flat dollar amount or a percentage of assets charge, the fee cannot exceed 2.2% per annum (\$22 per \$1,000).	Deducted monthly in arrears from your Cash Account. Where the fee is based on a percentage of your Portfolio value (plus Cash Account balances if agreed between you and your financial adviser), it is calculated daily. Where the fee is a flat dollar amount, it is calculated on a pro-rata basis based on the number of days in the month for which the fee applies.
c) Adviser Review Fee	A fee for the provision of specific ongoing reviews of your financial situation and Portfolio. This can be either a percentage of your Portfolio, or a flat dollar amount. Whether the fee is a flat dollar amount or a percentage of assets charge, the fee cannot exceed 2.2% per annum (\$22 per \$1,000).	Deducted monthly in arrears from your Cash Account. Where the fee is based on a percentage of your Portfolio value, it is calculated daily. Where the fee is a flat dollar amount, it is calculated on a pro-rata basis based on the number of days in the month for which the fee applies.

The Responsible Entity is authorised by you to deduct monies from your Cash Account to pay to your Financial Adviser (legally, and in terms of process, monies are actually paid to the Licensee of your Financial Adviser) for financial advisory services provided to you, including in relation to facilitating your investment in the Product and your Portfolio. The level and the type of fees deducted are determined as a result of the agreement between you and your Financial Adviser, and as reflected in your Application Form. We can only deduct and pay fees to your Financial Adviser with your consent and we will rely on your Application Form as evidence of your consent. The types of adviser remuneration you can agree with your Financial Adviser are set out below. Your reports will show the deduction of the agreed amounts.



Initial Advice Fee

You can authorise the Responsible Entity to pay your Financial Adviser an Initial Advice Fee from your Cash Account as either a dollar amount or a percentage of the total initial investment (Including in-specie transfers). This fee must be agreed by you and your Financial Adviser. Whether the fee is a dollar amount or a percentage-based fee, the fee cannot exceed 5.5% per annum (\$55 per \$1,000) of the total initial investment (including in-specie transfers).

Ongoing Adviser Fee

You can authorise the Responsible Entity to pay your Financial Adviser an Ongoing Adviser Fee from your Cash Account. You and your Financial Adviser can negotiate an Ongoing Adviser Fee that can be either an annual dollar amount or a percentage of assets charge. Where you agree a percentage-based fee with your Financial Adviser, that fee is calculated daily against the end-of-day value of investments held within your Portfolio, and deducted from your Cash Account on a monthly basis. Where you agree an annual dollar amount fee with your Financial Adviser, the fee will be calculated monthly, at a rate equivalent to 1/12 of the agreed annual fee. Whether the fee is a dollar amount or a percentage-based fee, the fee cannot exceed 2.2% per annum (\$22 per \$1,000).

Adviser Review Fee

You can authorise the Responsible Entity to pay your Financial Adviser an Adviser Review Fee from your Cash Account. You and your Financial Adviser can negotiate an Adviser Review Fee that can be either an annual dollar amount or percentage of assets charge. Where you agree a percentage-based fee with your Financial Adviser, that fee is calculated daily on the value of investments held within your Portfolio, and charged to your Cash Account on a monthly basis. Where you agree a dollar based annual fee with your Financial Adviser, the fee will be calculated monthly, at a rate equivalent to 1/12 of the agreed annual fee. Whether the fee is a dollar amount or a percentage-based fee, the fee cannot exceed 2.2% per annum (\$22 per \$1,000).

Government charges and taxes

Any government taxes and charges, such as stamp duty and GST, will be deducted from your Cash Account, as applicable. For information about the tax implications of investing in the Product, see the 'Taxation' section of this PDS.

Changes to Fees

This PDS will be updated if the Responsible Entity's fees are changed. Fees and costs relating to investment manager charges and transaction costs will be updated in the Approved Products List and in the PDS for each managed fund. The Scheme Constitution imposes maximum limits in relation to Product fees charged by the Responsible Entity to investors. These maximums are:

- Investment Administration Fee – up to 1.1% on the average daily balance of your Account
- Special Request Fees – up to \$100 per request
- Withdrawal Fee - up to 5.5% of the withdrawal amount
- Additional Service Fees – up to \$10,000 (as agreed with the investor).

The Responsible Entity does not intend to increase its fees, but you will be given 30 days notice of any proposed increase.



IMPORTANT ADDITIONAL INFORMATION

Promoter

The Product is marketed and promoted by Powerwrap Limited (ABN 67 129 756 850, AFSL No. 329829).

Powerwrap Limited does not guarantee the performance of the Product or any investments held within the Scheme or the repayment of capital or any particular rate of capital or income return.

Cooling off

A 14 day cooling off period applies if you change your mind about your initial investment in the Product. The 14 day period starts from the earlier of 5 business days after your Private Wealth Account has been established and the date you receive your Welcome Letter confirming that your Private Wealth Account has been established. You may exercise your cooling off right by giving written notice to the Responsible Entity. As your Cash Account is held inside the Scheme, you will need to provide us with the details of an external bank account into which we can return your initial funds less any reasonable transaction costs and any movement in the price of investments.

PDS and the Scheme Constitution

Your relationship with the Responsible Entity is governed by this PDS, the Scheme Constitution, the Corporations Act and other laws. When you want to know your rights as a Scheme investor, the first place to look is the Constitution. You can inspect a copy of the Constitution at the head office of the Responsible Entity or you can request a copy. This PDS sets out some of the material provisions of the Constitution.

Each investor should ensure that participating in the Product is suitable for them, and does not contravene any obligations binding on them. This document can only be used by investors receiving it (electronically or otherwise) in Australia who are Australian residents for tax purposes.

Compliance Plan and Committee

The Scheme has a compliance plan which describes the procedures applied in operating the Scheme to ensure compliance with the Corporations Act, the Constitution and other laws. The compliance plan is lodged with ASIC and audited annually.

A compliance committee (of which the majority of members are independent of the Responsible Entity) monitors the Responsible Entity's compliance with the compliance plan.

Responsible Entity

As Responsible Entity of the Scheme, Powerwrap Limited is responsible for the administration and management of Scheme. Details regarding Powerwrap's AFSL can be found on ASIC's website www.asic.gov.au. Under the Constitution and the Corporations Act, the Responsible Entity must:

- Act honestly and in the best interests of all Scheme investors;
- Have adequate arrangements for the management of conflicts of interest that may arise in providing financial services;
- Exercise a reasonable degree of care and diligence in managing the Scheme assets;
- Ensure that the Scheme's property is clearly identified, held separately from other property, and that it is valued at regular intervals;
- Ensure that any payments made from the Scheme are made in accordance with the Constitution and the Corporations Act;
- Ensure that the Constitution and compliance plan of the Scheme meet the requirements of the Corporations Act; and
- Report to ASIC any breaches of the Corporations Act that represent a significant breach of financial services law.

The Responsible Entity may retire or be removed in accordance with the Corporations Act.



Rights and obligations

In relation to the Responsible Entity's powers, duties and liabilities in respect of the Scheme and the Product, the Constitution:

- Allows the Responsible Entity to refuse applications for investment, in whole or in part, at the Responsible Entity's discretion and without giving reasons;
- Allows the Responsible Entity not to act on instructions in certain cases and provides that the Responsible Entity is not liable for delays due to failure to act on unclear instructions or for other reasons beyond its control;
- Allows the Responsible Entity to terminate Accounts, including if an investor does not hold the required minimum balance or breaches the rules governing the Scheme as set out in this PDS;
- Allows the Responsible Entity to set a minimum investment to be made in the Scheme;
- Allows the Responsible Entity to extend the period for withdrawal in certain circumstances;
- Provides that, unless the Corporations Act imposes liability, the Responsible Entity is not liable to you except for fraud, negligence or breach of trust;
- Provides that the Responsible Entity is entitled to be indemnified from the assets of the Scheme for any liability incurred in properly performing or exercising any of its powers or duties in relation to the Scheme, except to the extent the liability is caused by its negligence, breach of trust or fraud;
- Allows the Responsible Entity to change the Constitution, but only with investors' approval if the change would adversely affect the rights of investors;
- Allows the Responsible Entity to charge fees and recover all expenses incurred in the proper performance of its duties in respect of the Scheme; and
- Gives the Responsible Entity the right to terminate the Scheme by notice to investors, and then to transfer cash to investors.

Please note that this is not an exhaustive list of the Responsible Entity's rights under the Scheme Constitution.

In relation to your rights and obligations as a Scheme investor, generally the Constitution:

- Sets out your rights to absolute and beneficial entitlement to the investments (including any income) in your Private Wealth Account;
- Defines your rights to withdraw from the Product, and what you are entitled to receive when you withdraw from the Product;
- Defines when the Scheme may be wound up and what you are entitled to receive on winding up;
- States that your liability is generally limited to your Private Wealth Account value;
- States the quorum required for meetings of members of the Scheme; and
- Contains procedures for how the Responsible Entity deals with complaints.

Custodian

The Responsible Entity may appoint custodians who have responsibility for the holding of the investments of the Scheme. The custodians have not independently verified the information contained in this PDS, and, accordingly, accept no responsibility for the accuracy or completeness of this PDS. The custodians do not guarantee the performance of investments held within the Scheme nor the repayment of capital or any particular rate of capital or return.

The custodians may only act in accordance with the terms of the custody agreement between them and the Responsible Entity. Under the Constitution, the Responsible Entity has the discretion to change a custodian at any time, subject to the terms of any custody agreement.



Differences between investing directly and investing through a Managed Investment Scheme

There are a number of differences between your rights as an investor accessing investments through the Product, and the rights of direct investors in those same investments. The key differences are:

- All investments held in the Product are held in the name of the Scheme or the name of a custodian. This means that you will not receive direct communications and reporting from investment managers.
- As an indirect investor, you do not have the right to call, attend or vote at a meeting of unit holders of the managed funds in which you invest, or of companies whose shares are included in a Model Portfolio or managed fund in which you are invested.
- If you were a direct investor, you would be able to apply for and withdraw from investments without the minimum investment transaction limitations imposed by the Responsible Entity.
- The time taken to process investment transactions may take longer than the time taken for a direct investment. This is due to the nature of the Product in that the Responsible Entity may deal with several investment managers to complete a single investor request. Also, the custodian may delay acting in order to perform a consolidated trade on behalf of multiple investors.
- As an indirect investor, you do not have any cooling off rights or rights to complain directly to the managed funds in which you invest.

Investment disclosure documents

Where applicable, your Financial Adviser must give you a copy of the relevant disclosure document for each investment in which you are considering investing, before you make any decision to purchase or add additional investments.

Each disclosure document provides a description of the investment offered, the investment manager's approach to investing and objectives, what it invests in, performance information, any level of gearing of the fund's assets, information on associated fees and costs, risks and other relevant information relating to the specific investment. In addition, your Financial Adviser may have access to further information in relation to each of the investments offered that can assist you with your investment decision.

The role of your Financial Adviser

You can only invest in the Product through a Financial Adviser. Your Financial Adviser is integral to the operation and maintenance of your Private Wealth Account. Your Financial Adviser will help you understand your financial position, identify your goals and financial issues, make more informed decisions about your investments, and choose an investment strategy that best suits you.

When you invest in the Product, you agree to appoint your Financial Adviser as your agent for the purposes of operating your Private Wealth Account, and providing the Responsible Entity with instructions in relation to your Portfolio.

Disclaimer: Your Financial Adviser is not the agent of and has not been vetted by the Responsible Entity. Accordingly, the Responsible Entity is not responsible for any advice they provide, including any investments they might recommend. The Financial Adviser is your Financial Adviser, and you are responsible for managing this relationship.

Providing instructions to the Responsible Entity through your Financial Adviser

By completing the Application Form to invest in the Product, you authorise your Financial Adviser to transact on your Portfolio. This means that the Responsible Entity (or its agents) can accept and act on such instructions given by your Financial Adviser without requiring your signature, additional proof, instructions or further confirmation from you.

The transactions for which this authority applies are:

- Purchasing and selling investments held within your Portfolio
- Withdrawing amounts from your Cash Account for initial and additional investments to your Portfolio
- Full or partial withdrawals from your Portfolio to your Cash Account.
- Starting, changing or stopping a Regular Investment Plan
- Starting, changing or stopping a Regular Withdrawal Plan
- Changing the tax accounting method to be used when reporting on your Portfolio



The Responsible Entity is entitled to rely on the instructions of your Financial Adviser as if they were your instructions, unless it has reason to believe that the person providing the instructions is not your Financial Adviser. However, please note that the Responsible Entity requires direct instructions from you to change your contact details, and will not accept instructions from your Financial Adviser to transfer your funds to any account other than your Cash Account.

The Responsible Entity will continue to act upon any instructions from your Financial Adviser until it receives a written cancellation of the appointment. If you cancel the appointment of your Financial Adviser, then unless you appoint another Financial Adviser acceptable to the Responsible Entity, your participation in the Product may be terminated by giving you 14 days notice. Your Cash Account may also be terminated.

You release, discharge, and indemnify the Responsible Entity and all of its successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your selection and appointment of a Financial Adviser, and all acts matters and things done or purported to be done by a Financial Adviser even if not actually authorised by you, and neither you nor any person claiming through you will have any claim or right against the Responsible Entity or any of its successors and assigns in relation to any act, matter, or thing done or purported to be done by your Financial Adviser or any person purporting to be your Financial Adviser.

You agree that if a payment is requested, made, or received by your Financial Adviser, such payment shall constitute a discharge of the obligations of the Responsible Entity and neither you nor any person claiming through you will have any claim against the Responsible Entity.

Past performance

Performance data for investments may be included in the particular investment's disclosure document available from the Approved Products List and/or from relevant investment managers directly. Past performance should not be taken as an indication of future performance of any investment.

Anti-Money Laundering and Counter-Terrorism Financing Act

Anti-money laundering and counter-terrorism financing legislation requires the providers of financial products and services to conduct customer identification. This may occur on account opening, during the course of the customer relationship and/or upon the withdrawal of funds. Your Financial Adviser will ask that you provide copies of appropriate documentation to verify your identity.

By signing the Adviser Declaration in the Application Form, your Financial Adviser is declaring to the Responsible Entity that they have verified your identity in accordance with the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, and is acknowledging that the Responsible Entity cannot accept your Application Form without this declaration.

Environmental, Social and Ethical Considerations

Unless otherwise indicated in investment disclosure documentation, investment managers do not take into account labour standards, environmental, social or ethical considerations in making investment management decisions.

Termination of your Account

You can terminate your participation in the Product by providing the Responsible Entity with 14 days written notice. Generally this will take 5-10 business days to be processed, although the Constitution allows up to 60 days to complete your request. There may be additional delays as a result of external providers such as fund managers, registries, custodians and Offices of State Revenue. Your participation in the Product can be terminated if you breach any terms and conditions of the Product, Scheme or the Scheme Constitution. Terminating your participation in the Product will also terminate the Responsible Entity's administration and reporting service in respect of your non-Scheme assets.



Complaints

The Responsible Entity has procedures in place to properly consider and deal with any enquiries and complaints about the operation and investments held through the Product. If you have a complaint, it should be made in writing to:

The Complaints Officer
Powerwrap Limited
PO Box 16071
COLLINS ST WEST VIC 8007

The Responsible Entity will always acknowledge any complaint in writing and respond as soon as practicable and within 45 business days. If you are not satisfied with the response, you can contact the Financial Ombudsman Service (FOS) ABN 67 131 124 448, an independent external industry complaints resolution scheme on 1300 780 808 or write to:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Fax: (03) 9613 6399
Email: info@fos.org.au

Any complaints you may have about financial product advice you have received from your adviser in relation to the Scheme should be directed to your adviser or their licensee.

Privacy

We are required to handle your personal information in accordance with the requirements of the Privacy Act 1988 and the Australian Privacy Principles. Please view our Privacy Policy online at www.powerwrap.com.au which sets out our full obligations regarding the handling of your personal information.

By signing the Application Form accompanying this document you agree to the Responsible Entity collecting personal information from you in order to process your application, and administer and manage your Portfolio. This includes administering and auditing your investments, modelling data, data testing, communicating with you and dealing with any complaints or enquiries. You need not provide any personal information requested in the Application Form or in any other document or communication relating to your Portfolio, however, without this information, your application may be rejected and/or you will not receive an appropriate level of service.

You agree to allow the Responsible Entity to provide access to your personal information to external service providers, including overseas service providers which may include providers in the United States, the European Union, India and New Zealand, that provide services in connection with your Portfolio, including, technology providers, investment managers and approved stockbrokers. When you nominate a Financial Adviser in the Application Form, you are authorising the Responsible Entity to supply that Financial Adviser and its Licensee with information about your investments. Any other use or disclosure to a third party, body or agency is subject to the terms of our Privacy Policy.

Your personal information may also be disclosed:

- if, acting in good faith, the Responsible Entity believes that the law requires or permits it to do so;
- if you consent; or
- to any person proposing to acquire an interest in our business.

Under the Privacy Act 1988, you may request access to your personal information that held by the Responsible Entity and seek the correction of such information. You can contact the Responsible Entity to make such a request or for any other reason relating to the privacy of your personal information by telephoning 03 8681 4600 or writing to:

The Privacy Officer
Powerwrap Limited
PO Box 16071
COLLINS STREET WEST VIC 8007

Our Privacy Policy also contains information about how you can complain about a breach of the Australian Privacy Principles and how we deal with such complaints.



GLOSSARY

AFSL	Australian Financial Services Licence
Application Form	The Application Form you fill in to apply to join the Product.
Approved Products List	The list of investments that you can invest in via the Product, together with descriptions of such investments, and which is available at the website of the Responsible Entity. This list includes Scheme assets and non-Scheme assets.
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
Cash Account	A cash account provided by a financial institution that will be accessed by the Responsible Entity for the purpose of processing transactions in your Portfolio.
Constitution	The legal document that establishes and governs the Powerwrap Managed Investment Scheme
FIFO	First In First Out
Financial Adviser	The business or person that provides you with financial advice in relation to your Portfolio, and who holds an AFSL, or is licensed by a Licensee to do so
Full Access Authorised Operator	The authority given by you to the Responsible Entity to perform transactions on your Cash Account that relate to the operation of your Portfolio
In-specie	In kind or in its existing form (rather than by conversion to cash)
Licensee	The holder of an AFSL
Model Manager	An investment manager who has entered into an agreement with the Responsible Entity to include its Model Portfolio(s) as available investments in the Scheme
Model Portfolio	A notional portfolio of assets constructed by the Model Manager and managed in accordance with specified investment objectives, investment strategies and asset allocation guidelines, as described in the Approved Products List from time to time, and which is used by the Responsible Entity for the purpose of determining the investments held in your Private Wealth Account
PDS	Product Disclosure Statement
Portfolio	Your Account in the Scheme together with any non-Scheme assets you have asked us to administer (excluding your Cash Account).
Private Wealth Account	A badged presentation of the Scheme, configured in conjunction with the Promoter, and designed to suit the investing needs of you and Financial Advisers
Promoter	Powerwrap Limited the entity responsible for promoting and marketing the Private Wealth Account
Regular Investment Plan	The facility for making regular investments.
Regular Withdrawal Plan	The facility for making regular withdrawals.
Responsible Entity	Powerwrap Limited, the licensed operator/Responsible Entity of the Scheme.
RITC	Reduced Input Tax Credit
Scheme	The Powerwrap Managed Investment Scheme (ARSN 137 053 073)
SMSF	Self Managed Superannuation Fund



HOW TO COMPLETE THE APPLICATION FORM

You should complete the Application Form with the assistance of your Financial Adviser. Before you do this, you should read this PDS thoroughly, along with the disclosure documents of all investments in which you choose to invest.

Step 1 – Establish the appropriate applicant type

The following types of investors can open an Account:

- Individual
- Joint applicant
- Sole trader
- Company
- Partnership
- Incorporated Association or Body
- Unincorporated Association or Body
- Trust (non-corporate or corporate)
- Superannuation fund

Please refer to the table on the next page for details for each type of applicant.

Step 2 – Complete the Application Form with the assistance of your Financial Adviser

Your Financial Adviser will enter your details online in the Application Form, enabling applications for the Scheme, your Cash Account and your broker account. The Application Form also contains an authority for the Responsible Entity to administer your non-Scheme assets. Once your Financial Adviser has entered your details and printed out the Application Form, you should check that all sections have been completed correctly and that your Financial Adviser has signed the adviser declaration. You should then read and sign the Application Form, as well as the application forms for the Cash Account and broker account.

Step 3 – Return signed Application Forms and relevant supporting documentation

Once the application forms are signed and completed, original copies must be returned to your Financial Adviser for forwarding to the Responsible Entity, Cash Account provider and stockbroker. Your Financial Adviser may hold off sending in your Application Form until your Cash Account details are received, to enable these details to be included in the Application Form.



Account names and designations for different types of investors

While your Financial Adviser will complete your application details online, you should check that investor details are completed as outlined in the table below.

Investor type	Account Name	Account Designation	Who Signs
Single Applicant	Use given names. Do not use initials	Mr John Citizen	Individual investor. If you are signing under Power of Attorney, please also attach a certified copy of the Power of Attorney.
Joint Applicant	Use given names. Do not use initials	Mr John Citizen & Mrs Norma Citizen	Both investors. If you are signing under Power of Attorney, please also attach a certified copy of the Power of Attorney.
Company, Incorporated Association or Body	Use name of Company, Incorporated Association or Body registered with ASIC	Citizen Pty Ltd	Two Officers; OR As required by the Constitution or rules of the company; OR One Director for a Sole Director Company
Superannuation Fund	Use the name of the Trustee(s) then the name of the Fund	Mr John Citizen & Mrs Norma Citizen [Super Fund A/C]	All Trustees
Trusts	Use the Trustee(s) personal names, then the name of the trust / beneficiary	Mrs Norma Citizen [Baby Citizen A/C]	All Trustees
Estate	Use executor(s) personal name(s), then the name of the deceased estate	Mr John Citizen [Est. Helen Jones A/C]	The Executor
Partnership	Use partner(s) personal name(s) then the name of the partnership	Mr John Citizen & Mrs Norma Citizen [Partnership A/C]	Both Partners
Unincorporated Body or Association	Use personal name(s) then the name of the club	Mr John Citizen [Body/Association A/C]	Appointed Officers



PrivateWealth Account

Application Form

Responsible Entity: Powerwrap Limited
(Australian Financial Services Licence No. 329829 ARSN 137 053 073)

Please complete this form and sign in the appropriate places. Refer to "How to complete the Application Form" in the Product Disclosure Statement for help in completing this Application Form. This Application Form forms part of the Product Disclosure Statement dated 2 April 2015. Please ensure that you have read and understood the Product Disclosure Statement before signing this Application Form. Applications will only be accepted from investors who have a Financial Adviser authorised to advise them in relation to the Product and who are Australian Residents for tax purposes (except in limited circumstances). Applications will only be accepted from investors who quote a TFN or provide a relevant TFN exemption.

Please note that fields marked with an ">" are mandatory

☐ Please tick this box if you want Powerwrap Limited to create a Term Deposit trading account.

1. Registered Name and Designation

Refer to examples in "How to Complete the Application Form"

> Registered name:

Account designation (if applicable):

2. Individual and Joint Investors – First Investor / First Director / First Shareholder in Proprietary Company with 25% or more equity

☐ Tick this box if you are the First Director who is also First Shareholder with 25% or more equity

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

> Residential Address (PO Box is NOT acceptable):

> Suburb or town:

> State:

> Postcode:

> Country:

> Tax File Number (TFN):

;or

If TFN is not provided, please state the reason for exemption



PrivateWealth Account

3. Individual and Joint Investors – Second Investor / Second Director / Second Shareholder with 25% or more equity in Proprietary Company

- ☐ Tick this box if you are the Second Director who is also Second Shareholder with 25% or more equity

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

> Residential Address (PO Box is NOT acceptable):

> Suburb or town:

> State:

> Postcode:

> Country:

> Tax File Number (TFN):

;or

If TFN is not provided, please state the reason for exemption

4. Third Investor / Third Beneficiary / Third Director in Proprietary Company

Complete this section where you are a Trustee Investor and where there are more than two beneficiaries or where the Company Investor has more than two directors

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

> Residential Address (PO Box is NOT acceptable):

> Suburb or town:

> State:

> Postcode:

> Country:



PrivateWealth Account

5. Fourth Investor / Fourth Beneficiary / Fourth Director in Proprietary Company

Complete this section where you are a Trustee Investor and where there are more than three beneficiaries or where the Company Investor has more than three directors

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

> Residential Address (PO Box is NOT acceptable):

> Suburb or town:

> State:

> Postcode:

> Country:

Please provide an attachment with the above information for any additional directors or beneficiaries which are not named above.

6. Company, Incorporated Association, or Body

Company Investors must also provide details of directors in "Individual and Joint Investors - First Director", "Individual and Joint Investors - Second Director" "Third Director" and "Fourth Director" as appropriate

> Name of Company, Incorporated Association or Body (as registered with ASIC):

> ABN/ACN/ARBN:

Tax File Number (TFN):

Is the company a public or private/proprietary company? ☐ Public ☐ Proprietary/Private

Is the company a:

☐ Regulated Company
(licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator Name:

Licence Details:

☐ Australian Listed Company

Name of Market Exchange:

Licence Details:

☐ Majority owned subsidiary of an Australian listed company

Australian Listed Company Name:

Name of Market Exchange:

Is the company incorporated in Australia? ☐ Yes ☐ No

If not, please advise the country of incorporation / registration

Is the company registered in the foreign country? ☐ Yes ☐ No



PrivateWealth Account

Company, Incorporated Association, or Body

*Nominated Contact/
First Authorised Signatory*

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

> Corporate Title: ☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify)

*Nominated Contact/
Second Authorised Signatory*

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

Corporate Title: ☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify)

Registered Office Address

PO Box is NOT acceptable

> Street Address:

> Suburb or town:

> State: > Postcode: > Country:

*Principal Place of Business
if different from Registered
Office Address*

PO Box is NOT acceptable

Street Address:

Suburb or town:

State: Postcode: Country:



PrivateWealth Account

7. Trust, Partnerships and Associations

Trustee Investors must also provide details of beneficiaries in "Individual and Joint Investors - First Investor", "Individual and Joint Investors - Second Investor" "Third Beneficiary" and "Fourth Beneficiary" as appropriate

> Name of superannuation fund, trust, partnership, unincorporated business, unincorporated association or deceased estate:

If you are a Corporate Trustee, what is the business name of the Trustee, if any?

> ABN / ACN / ARBN:

> Tax File Number (TFN):

;or

If TFN is not provided, please state the reason for exemption:

If you are a Trustee Company, please complete section 6 for one Corporate Trustee.

If you are a trust, please indicate what type of trust you are by selecting one of the following options and provide the required information. Please also complete details of beneficiaries in sections 3, 4, 5 as applicable.

☐ Registered Managed Investment Scheme

Provide Australian Registered Scheme Number (ARSN)

☐ Regulated Trust (ie: an SMSF)

Name of Regulator (eg: ASIC, APRA, ATO)

ABN / registration / licensing details:

☐ Government Superannuation Fund

Provide the name of the legislation establishing the fund:

☐ Other trust type

Describe the Trust (e.g.: Family, Unit, Charitable, Estate)

How many Trustees are there?

(Provide full name and address of each Individual Trustee, Partner, Chairman, Secretary or Treasurer on the following pages)



PrivateWealth Account

Trust, Partnerships and Associations

*Trustee 1 / Partner 1 /
Chairman of Association*

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names or Company Name:

> Surname:

> Date of Birth:

Job Title:

> Residential Address if individual Trustee or Company Registered Office Address
(PO Box is not acceptable):

> Suburb or Town:

> State: > Postcode: > Country:

*Trustee 2 / Partner 2 /
Secretary of Association*

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names or Company Name:

> Surname:

> Date of Birth:

Job Title:

> Residential Address if individual Trustee or Company Registered Office Address
(PO Box is not acceptable):

> Suburb or Town:

> State: > Postcode: > Country:



PrivateWealth Account

Trust, Partnerships and Associations

*Trustee 3 / Partner 3 /
Treasurer of Association*

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names or Company Name:

> Surname:

> Date of Birth:

Job Title:

> Residential Address if individual Trustee or Company Registered Office Address
(PO Box is not acceptable):

> Suburb or Town:

> State: > Postcode: > Country:

Trustee 4 / Partner 4

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names or Company Name:

> Surname:

> Date of Birth:

Job Title:

> Residential Address if individual Trustee or Company Registered Office Address
(PO Box is not acceptable):

> Suburb or Town:

> State: > Postcode: > Country:



PrivateWealth Account

Trust, Partnerships and Associations

First Authorised Signatory

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

> Corporate Title: ☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify)

Second Authorised Signatory

> Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Prof

> Given Names:

> Surname:

> Date of Birth:

Job Title:

Corporate Title: ☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify)

Registered Office Address

PO Box is NOT acceptable

> Street Address:

> Suburb or Town:

> State:

> Postcode:

> Country:

Principal Place of Business or Administration if different from Registered Office Address

PO Box is NOT acceptable

> Street Address:

> Suburb or Town:

> State:

> Postcode:

> Country:



PrivateWealth Account

8. Contact details for correspondence

Complete all

The following contact details will be used for all communications (including single and joint accounts)

By providing your email address you are nominating to receive disclosure documents online. Online delivery includes disclosures as text in an email or an attachment to an email, written (paper or electronic) notice with a reference to a website address where the disclosure can be found; and PDSs and FSGs by sending an email with a hyperlink to the disclosure.

> Contact Name:

> Email Address:

> Contact Phone:

Mailing details

> Addressee(s):

> Street Address or PO Box:

> Suburb or Town:

> State:

> Postcode:

> Country:

9. Tax Status

Complete all

> Select: ☐ Individual ☐ Joint Investors ☐ Partnership ☐ Super Fund ☐ Trust ☐ Company

> Please select the Capital Gains Tax Optimisation method to be applied.
If you do not select a tax accounting method, 'Minimise gain' will be applied:

☐ Minimise gain (default) ☐ Maximise gain ☐ First in first out (FIFO) ☐ Manual

10. Account Details

Cash Account

This account will be established with Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522 and used to process transactions for your Portfolio.

> Account Name:

> Account Number:

> BSB:

Nominated Account/s

By providing nominated bank account information we are able to transfer funds to these accounts with your instructions over the phone and email.

> Account Name:

> Account Number:

> BSB:

> Account Name:

> Account Number:

> BSB:

Regular Payments

Regular payments can be arranged for you by completing this section.

> Account Name:

> Account Number:

> BSB:

> Amount (\$AUD):

> Start Date:

> Frequency:



PrivateWealth Account

11. Initial Investment

> Initial Investment Amount (\$)

The initial investment amount is used as the basis of calculating the Initial Advice Fee in Section 14. The minimum initial investment in the Product is \$20,000. Please also ensure that you retain the minimum balance in your Cash Account following your initial investment. If you are funding your Account through the transfer of units in managed fund(s), please complete the Transfer Form and Statutory Declaration Form available from your Financial Adviser. Please note that you can only transfer those managed funds that are available in the Approved Products List.

12. Regular Monthly Investment facility

Optional

How much do you wish to invest each month? (\$)

When do you want to commence regular investment?

Regular investments are normally processed on the 15th of each month, or where this is a non-business day, they will be processed on the following business day. You must have sufficient funds in your Cash Account.

13. Regular monthly withdrawal facility

Optional

How much do you wish to withdraw each month? (\$)

When do you want to commence regular withdrawals?

Regular monthly withdrawals are normally processed on the 20th day of each month, or where this is a non-business day, they will be processed on the following business day. Funds availability will be subject to individual fund manager transaction turn-around times.

14. Adviser Fees

Which adviser fees have you consented to?

Initial Advice Fee: _____ % excluding GST, or \$ _____ excluding GST
(maximum 5.0% excluding GST)

Ongoing Adviser Fee: _____ % per annum excluding GST, or \$ _____ per annum excluding GST (maximum 2.0% per annum excluding GST)

☐ Please include cash balances in the linked Cash Account.

Adviser Review Fee: _____ % per annum excluding GST, or \$ _____ per annum excluding GST (maximum 2.0% per annum excluding GST)

Exceptions:

Signature of investor:

15. Broker Fees

Brokerage (ASX Listed Securities): _____ % excluding GST, or \$ _____ per transaction excluding GST (maximum 1.5% or up to \$120 minimum brokerage excluding GST).

Brokerage (International Securities): _____ % excluding GST, or \$ _____ per transaction excluding GST (maximum 2%)

Options: \$ _____ per trade excluding GST.

Brokerage charged may include an Adviser fee for performing the transaction.

Signature of investor:



PrivateWealth Account

16. Financial Adviser Transaction Authority

- a. Depositing the initial investment amount into my Private Wealth Account from my Cash Account.
- b. Full or partial withdrawals from the Product to my Cash Account (excluding in specie transfers out).
- c. Making investments for my Private Wealth Account

> ☐ Yes. I hereby authorise my Financial Adviser to transact on my Portfolio, and agree to the terms set out in this section and the Investor Declaration. *(The Responsible Entity cannot accept an Application Form without this Authority).*

The Responsible Entity or its agents will accept and act on instructions given by my Financial Adviser without requiring my signature, additional proof, instructions or further confirmation from me.

The Responsible Entity is authorised to act on instructions from my Financial Adviser in relation to the following transactions:

- d. Changing a regular investment amount.
- e. Starting or stopping a regular investment amount.
- f. Changing a regular withdrawal amount.
- g. Starting or stopping a regular withdrawal amount.
- h. Making elections on distribution re-investment where applicable.
- i. Changing my tax accounting method.
- j. Purchasing and selling investments within my Portfolio, including elections with respect to corporate actions.

17. Financial Adviser Declaration

(Complete all)

> ☐ Yes. I have verified the investor's identity in accordance with the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
The Responsible Entity cannot accept the Application Form without this declaration.

> ☐ Yes. I have retained copies of the relevant Customer Identity Verification documents within the client file and will provide access to Powerwrap on request.
The Responsible Entity cannot accept the Application Form without this declaration.

> ☐ Yes. I hold the investor's written consent to the adviser fees selected in section 14 and undertake to inform the Responsible Entity if the investor withdraws changes or withdraws consent to those fees.

> ☐ Yes. I accept the terms of the Financial Adviser Transaction Authority and agree to act in accordance with this authority and any instructions I receive from the investor. I agree to provide the investor with any information or documents that they request and require in relation to any transactions generated under this Authority.
The Responsible Entity cannot accept the Application Form without this declaration.

a. I confirm that the Financial Adviser Practice / Licensee is a reporting entity which provides designated services within the meaning of item 54 of table 1 section 6 under the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

b. The Financial Adviser Practice / Licensee has enrolled with AUSTRAC and has in place an Anti-Money Laundering Program which sets out the processes and procedures for carrying out customer identification and verification in accordance with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and its associated rules.

c. I confirm that all information provided in this Application Form is true and correct and records my agreement with the investor.

d. I acknowledge that the Responsible Entity will rely on the verification of the investor's identity that I have conducted.

e. I acknowledge that the Responsible Entity may request additional information from me from time to time to verify my records for the purpose of meeting the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

f. I hold an Australian Financial Service Licence, or

I am authorised through a Licensee to deal in and advise my clients in relation to the Scheme and the investments on the Approved Product List.

g. I have provided the investor with a current Product Disclosure Statement for the Product and a disclosure document for each of their selected investments, and will continue to do so for any new investments they make.

h. I have provided the investor with a current written recommendation to acquire the selected investments, and disclosed all remuneration and payments that may be received by my Licensee and me, and will continue to do so in relation to all new investments.

i. I have fully disclosed all fees and costs associated with investing in the Product and the administration of the investor's Portfolio.

j. I have disclosed to the investor the difference between holding investments directly and holding them through the Product, including that:

- all investments held in the Product are held in the name of the Scheme or the name of a custodian, meaning the investor will not receive direct communications and reporting from investment managers.
- as an indirect investor, the investor does not have the right to call, attend or vote at meeting of unit holders of the managed funds or companies in which they are invested.

- if they were a direct investor, they would be able to apply for and withdraw from investments without the minimum investment transaction limitations imposed by the Product.

- the time taken to process investment transactions may take longer than the time taken for a direct investment.

- the investor does not have any cooling off rights or rights to complain directly to the managed funds in which they are invested.

k. Any changes to agreed adviser fees will be approved by the investor prior to communicating this to the Responsible Entity.

l. I will not convey any instructions to the Responsible Entity relating to the investor without first receiving such instructions from the investor.

m. If I, my Licensee or the Promoter has an interest in or association with the investment manager of a managed fund, Model Portfolio or any other investment on the Approved Product List that I am proposing or recommending to my client, I will bring this to the attention of my client and highlight the potential for a conflict of interest.

n. The Responsible Entity, at its sole discretion, may determine that the Responsible Entity will independently perform the applicable customer identification and /or identity verification procedures (or any part of such procedures) in respect of an investor.



PrivateWealth Account

Financial Adviser Declarations

o. If the Responsible Entity is required by the Anti-Money Laundering and Counter Terrorism Financing Act 2006 to provide any information to AUSTRAC or another government agency referred to in the Anti-Money Laundering and Counter Terrorism Financing Act 2006, the Financial Adviser Practice / Licensee must use it best endeavours to assist the Responsible Entity to comply with such a requirement.

p. The Financial Adviser Practice agrees to indemnify the Responsible Entity from and against all liabilities, claims, demands, causes of action, losses, damages, costs and expenses of whatever nature (including legal fees) which any person may make against or seek to recover from the Responsible Entity or which the Responsible Entity may incur or suffer as a result of or in connection with or incidental to the failure by the Financial Adviser Practice to adequately identify or verify the identity of an investor pursuant to the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

> Financial Adviser Name:

> Financial Adviser Practice Name:

> Financial Adviser email:

Licensee name:

> Licensee's AFSL No:

> Licensee's ABN:

> Financial Adviser's Signature:

> Date:

18. Investor Declarations

(Complete all)

> ☐ Yes. I/we hereby request the Responsible Entity open an account for me within the Scheme.

> ☐ Yes. I/we hereby request the Responsible Entity to administer and report on my non-Scheme investments. I/we hereby grant a limited power of attorney to the Responsible Entity with full power and authority to undertake and perform the following on my/our behalf in accordance with instructions given by my Financial Adviser:

- apply for and open a Cash Account on my behalf to enable Product transactions, payment of fees and charges and receipt of dividend income from my ASX listed securities;
- provide relevant information I have included in this Application Form, including my TFN and Cash Account details, to an approved stockbroker for the purposes of opening an account for me to enable trading in ASX-listed securities, which includes entering into an ASX Sponsorship Agreement and authorising the stockbroker to direct debit my Cash Account;
- provide instructions to my broker in relation to corporate actions on any ASX-listed securities;
- apply, open and provide instructions for other accounts including deposit and fixed interest accounts as required to facilitate transactions of scheme and non-scheme assets;
- provide or complete any tax or tax related documentation required in any jurisdiction including US tax or tax related documentation;
- make any other investments on the Approved Product List that are available as non-Scheme assets;
- arrange for the rollover, transfer or redemption of any assets held by me/us or on my/our behalf outside the Scheme irrespective of whether they are administered by the Responsible Entity or not;
- notify my/our contact details and my/our TFN and Cash Account details in respect of any new non-Scheme investments or purchases made on my/our behalf; and
- deduct from my Cash Account the administration and advice fees payable in respect of my non-Scheme investments.

This power of attorney may be revoked by me/us at any time.

> ☐ Yes. I authorise my Financial Adviser to transact on my Portfolio.

The Responsible Entity cannot accept the Application Form without this declaration.

> ☐ Yes. I would prefer to receive the annual report for the Product online, rather than be sent a hard copy.



Private Wealth Account

Investor Declarations

I/we hereby declare:

- a. I/we have received, read and understood the Private Wealth Account Product Disclosure Statement and am/are able to make these declarations.
- b. I/we agree to be bound by the terms of the Product Disclosure Statement and the Scheme Constitution.
- c. I/we agree to receive all transaction confirmations and reports via online access and/or email and accept the terms and conditions of access to the technology. Further, I/we acknowledge that all communications will be sent to the email address I have provided in this Application Form, and that if I have nominated an email address not under my control, including my Financial Adviser's email address, it is my responsibility to ensure I receive such communications.
 - i. I/we indemnify and agree to keep indemnified the Responsible Entity against any loss, liabilities, costs and other charges and expenses arising from claims that I/we did not receive communications.
- d. I/we have elected to provide my/our Financial Adviser with an Adviser Transaction Authority described in this Application Form. In doing so:
 - i. I/we authorise my/our Financial Adviser to communicate my instructions in relation to my Portfolio.
 - ii. I/we authorise the Responsible Entity to accept and act on instructions received from my Financial Adviser without requiring my signature, additional proof, instructions or further confirmation from me/us.
 - iii. I/we authorise my/our Financial Adviser to insert account details of my/our Cash Account on my behalf within this Application Form and understand that the Responsible Entity is being authorised by me to be a Full Access Authorised Operator on the Cash Account.
 - iv. I/we acknowledge that the Responsible Entity will act on instructions received from my/our Financial Adviser in relation to my/our Portfolio as if they were instructions received direct from me/us.
 - v. I/we indemnify and agree to keep the Responsible Entity indemnified against any loss, liabilities, costs and other charges and expenses arising from carrying out those instructions.
- e. If I am/we are an individual investor(s), I am/we are 18 years of age or over.
- f. If I am/we are investing under a delegation of authority, I/we confirm that I am/we are investing in accordance with my/our designated powers and authority.
- g. The statements and answers provided in this Application Form are true and complete, and I/we will notify the Responsible Entity of any change of my/our personal details or circumstances as soon as possible.
- h. I/we authorise Tax File Numbers provided to be used in conjunction with my/our Portfolio.
- i. I/we have read the Privacy Statement in the PDS and I/we authorise the Responsible Entity to use my/our personal information in accordance with the Responsible Entity's Privacy Policy.
- j. I/we authorise the Responsible Entity to provide and/or allow access to information on the status of my/our Portfolio to my/our nominated Financial Adviser and their Licensee.
- k. I/we confirm that I/we are eligible to invest in the Product and that my/our investment does not breach any law or ruling or other binding obligation.
- l. I/we understand the risks as described in the Product Disclosure Statement associated with investing in the Product.
- m. I/we understand that the value of investments may rise or fall from time to time, and that that neither investment performance nor the repayment of capital is (or can ever be) guaranteed. Further, I/we acknowledge that the Responsible Entity does not assess the suitability or appropriateness of investments or the skills of investment managers available via the Product, and that I have formed my own view in relation to each investment and am solely responsible for each investment decision.
- n. I understand the difference between holding investments directly and holding them through the Product, as described on page [27] of the PDS, including that:
 - a. all investments held in the Product are held in the name of the Scheme or the name of a custodian, meaning I will not receive direct communications and reporting from investment managers.
 - b. as an indirect investor, I will not have the right to call, attend or vote at meeting of unit holders of the managed funds or companies in which I am invested.
 - c. if I were a direct investor, I would be able to apply for and withdraw from investments without the minimum investment transaction limitations imposed by the Product.
 - d. the time taken to process investment transactions through the Product may take longer than the time taken for a direct investment.
 - e. I will not have any cooling off rights or rights to complain directly to the managed funds in which I am invested.
- o. I also understand that my Financial Adviser and/or its Licensee and/or the Promoter may have an interest in or association with an investment manager or an investment in the Approved Products List, that might cause my Financial Adviser and/or its Licensee and/or the Promoter to have a conflict of interest in recommending such investments, and that the Responsible Entity is not responsible for bringing this to my attention.
 - i. To the extent permitted by law, the Responsible Entity disclaims, and I/we release and indemnify the Responsible Entity in respect of, any liability which may arise as a result of me/we investing in any investment available via the Product.
- p. I/we confirm acceptance of the fees and costs detailed in the Product Disclosure Statement, including for the administration of non-Scheme assets and those agreed between me/us and my/our Financial Adviser in this Application Form, and authorise the Responsible Entity to deduct these fees and costs from my/our Cash Account. I hereby authorise my Financial Adviser to request the Responsible Entity also to administer my relevant investments held outside the Scheme and to consolidate those investments with my investments within the Scheme, and to levy all fees and costs on the basis of that consolidated Portfolio, as described in the Fees and Costs section of the PDS.
- q. I/we acknowledge that the Responsible Entity has no knowledge of my/our personal circumstances or the advice I/we receive from my/our Financial Adviser and that the Responsible Entity has no basis on which to form a view as to the reasonableness or appropriateness of the advice, fees or investment recommendation in relation to my/our personal situation. I/we further acknowledge that my Financial Adviser is not an agent of the Responsible Entity, and has not been assessed, vetted or approved by the Responsible Entity.
- r. I/we acknowledge that where I/we fail to provide any required information or documentation that the Responsible Entity has the right not to accept this Application Form or any instruction for a transaction, and that the Responsible Entity will not be liable for any loss that may arise.
- s. I/we understand that the Responsible Entity may terminate my/our Private Wealth Account if I/we do not comply with its terms and conditions and that the termination of my/our Account will also terminate the administration and reporting service in respect of my non-Scheme assets.
- t. I/we acknowledge that if I/we cease to be advised by my/our Financial Adviser I/we will inform the Responsible Entity, and will nominate a new Financial Adviser acceptable to the Responsible Entity. I further acknowledge that my Private Wealth Account may be terminated if I do not at all times have a Financial Adviser.
- u. I/we acknowledge that:
 - i. the Model Manager is the owner of all intellectual property in connection with each Model Portfolio;
 - ii. I/we have read the relevant disclosure documentation for each investment I am considering, that I/we have taken advice from my Financial Adviser and/or formed my/our own view in relation to each investment of the Model Portfolio, and I/we understand the risks of each investment;
 - iii. the Model Manager gives no warranty as to the performance of the Model Portfolio;
 - iv. to the extent permitted by law, the Model Manager disclaims, and I/we release and indemnify the Model Manager in respect of, any liability which may arise as a result of me/we investing in the Model Portfolio; and
 - v. the Model Manager may give advice and take action for itself or others which differs from advice given and action taken in relation to a Model Portfolio.



PrivateWealth Account

Investor Declarations

*Signed, sealed and delivered
by Individual Investor –
First Investor/or Company
officer/Trustee*

> Given Names: _____

> Surname: _____

> Signature: _____

> Date: _____

> If Company Officer or Trustee, specify Corporate Title:

☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify) _____

*Signed, sealed and delivered
by Individual Investor –
Second Investor/or Company
officer/Trustee*

Given Names: _____

Surname: _____

Signature: _____

Date: _____

If Company Officer or Trustee, specify Corporate Title:

☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify) _____

*Signed, sealed and delivered
by additional Company Officer
or Trustee*

Given Names: _____

Surname: _____

Signature: _____

Date: _____

If Company Officer or Trustee, specify Corporate Title:

☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify) _____

*Signed, sealed and delivered
by additional Company Officer
or Trustee*

Given Names: _____

Surname: _____

Signature: _____

Date: _____

If Company Officer or Trustee, specify Corporate Title:

☐ Sole Director ☐ Director ☐ Secretary ☐ Trustee ☐ Other (specify) _____



PrivateWealth Account

Investor Declarations

*Companies may execute in
any way allowable by law.
Affix a Common Seal if required:*



19. Checklist

Before submitting this application, please ensure that:

- This Application Form is complete and signed by all applicants.
- You have provided (any) required supporting documentation outlined in "How to complete the Application Form".
- If you are funding your account through transfer of existing investments, that you have completed the appropriate forms available from your Financial Adviser.



CROWN AUSTRALIA
ASSET MANAGEMENT

PrivateWealth Account