

Advance Alliance Investment Funds

Additional Information booklet

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Contact details

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

phone 1800 819 935

fax (02) 9274 5211

mail GPO Box B87

Perth WA 6838

advance.com.au

How to read this document

This booklet provides additional information about topics specified under the prescribed sections of the Product Disclosure Statements (PDS) for the Advance Alliance Investment Funds. The information in this booklet forms part of these PDSs.

This is important information you should read before making a decision to invest in the Funds.










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

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

ADVANCE

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About Advance Asset Management Limited

1.1 Investment managers

Investment managers of the Advance Multi-Blend Funds.

1. About
Advance Asset
Management
Limited



	Asset Class	Managers	Sector Multi-Blend Fund
Diversified Multi-Blend Funds	Australian Shares	Alleron Investment Management Bennelong Australian Equity Partners BT Investment Management (RE) Limited Celeste Funds Management Contango Asset Management Northcape Capital Schroders Tribeca Investment Partners	Advance Australian Shares Multi-Blend Fund
		Celeste Funds Management Contango Asset Management Northcape Capital Tribeca Investment Partners	Advance Smaller Companies Multi-Blend Fund
	International Shares	AQR Capital Management Lazard Asset Management Mellon Capital Management MFS Overlay Asset Management Schroders Trilogy Global Advisors Tradewinds Global Investors, LLC	Advance International Shares Multi-Blend Fund
		Mellon Capital Management State Street Global Advisers	
	Property Securities	AMP Capital Investors Limited European Investors Incorporated Phoenix Portfolios Principal Global Investors	Advance Property Securities Multi-Blend Fund
	Australian Fixed Interest	Colonial First State Perennial Investment Partners	Advance Australian Fixed Interest Multi-Blend Fund
International Fixed Interest	Franklin Templeton Standish Wellington Management	Advance International Fixed Interest Multi-Blend Fund	

1. About Advance Asset Management Limited continued

Diversified Multi-Blend Funds	Asset Class	Managers	Sector Multi-Blend Fund
	Growth Alternative Strategies	Advance Asset Management Limited Ramius Alternative Solutions LLC	Advance Alternative Strategies Multi-Blend Fund
	Asian Shares	TT International Wellington Management	Advance Asian Shares Multi-Blend Fund
	Commodities	Credit Suisse	
	Defensive Alternative Strategies	Kapstream Capital	
	Cash	BT Investment Management (RE) Limited IMS Funds Management	Advance Cash Multi-Blend Fund

Advance regularly reviews the selected investment managers of the Funds and as part of this review process we may remove or add an investment manager. Details of any change will be available on advance.com.au.



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How the Funds work

2. How the Funds work

! 2.1 Valuing your investment

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

Value of your investment = Number of units held x Withdrawal unit price

We determine the unit price for each Fund each Business Day by dividing the net asset value of the assets in the Fund by the number of units on issue (adjusted for any transaction costs if applicable).

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

Assets are valued at market prices. Therefore, whilst your unit balance will remain constant unless you transact on your investment, unit prices may change daily. Any discretion involved in applying the method for determining the unit price is exercised in line with a documented policy, which you can request from us free of charge.

! 2.2 Important information about making additional investments

You can add to your investment in several ways.

1. Use your financial institution's BPAY[®] facility. You can find each Fund's Biller Code and Reference Number on advance.com.au.
2. Use direct debit at Investor *Online*. Please refer to the Direct Debit and Regular Savings Plan request form, available on the forms page at advance.com.au or by calling our Contact Centre on 1800 819 935, for the terms and conditions.
3. Establish a Regular Savings Plan.
4. Send a cheque made payable to 'Advance Asset Management Limited – a/c [Investor name(s)]' with a completed Additional Investment Request form available on the forms page at advance.com.au or by calling our Contact Centre on 1800 819 935.

The PDSs for these Funds may be updated or replaced from time-to-time. You can request a copy of the latest PDS free of charge at any time by calling 1800 819 935.

! 2.3 How to withdraw

You can withdraw from your investment in several ways.

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

Please be aware of the following.

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

Withdrawals will generally be credited to your bank account within 10 Business Days. If you choose to receive a cheque, it will ordinarily be sent within 14 Business Days. The constitution permits up to 30 Business Days for satisfying withdrawal requests from most Funds, with the exception of the following Funds which allow up to 60 Business Days: Advance Moderate Multi-Blend Fund, Advance High Growth Multi-Blend Fund, Advance Australian Smaller Companies Multi-Blend Fund, Advance Property Securities Multi-Blend Fund and the Advance Asian Shares Multi-Blend Fund.

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

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

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

2.4 Regular Withdrawal Plan

If you prefer the certainty of regular income, and you maintain a minimum balance of \$500 in each Fund you're invested in, you can use the Regular Withdrawal Plan to nominate a fixed amount to be paid from your investment directly into your nominated bank account at the end of the relevant Fund's distribution period.

To establish a Regular Withdrawal Plan, simply nominate an amount and include your bank account details in the relevant sections of the Application form. Alternatively you can complete a Regular Withdrawal Plan request form available on the forms page at advance.com.au or by calling our Contact Centre on 1800 819 935.

If, for any distribution period:

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

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

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

2.5 Restrictions on withdrawals

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

We may, at our absolute discretion and as permitted by legislation, nominate any part of the withdrawal proceeds of any units to be taxable income, where it's necessary to ensure the taxable income of the relevant Fund is distributed equitably among the unit holders in that Fund at the end of each distribution period and those who withdraw during that period. We expect to take this action only in unusual circumstances, such as significant withdrawals occurring in any single distribution period.

2. How the Funds work continued



2. How the Funds work continued

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

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

2.6 Distribution payment details

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

Distributions could comprise:

- income (such as dividends and interest)
- realised capital gains from the sale of the Fund's underlying assets (including CGT concession amounts)
- tax credits (such as imputation credits attached to dividend income and credits for tax paid on foreign income)
- return of capital
- tax-deferred amounts (these amounts are generally subject to special taxation treatment).

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

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

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

2.7 Reinvesting distributions

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

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



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■ Benefits of investing in the Funds

3. Benefits of investing in the Funds

3.1 Investor Online

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

We'll send you a password for *Investor Online* when you make your initial investment. To get started, simply visit advance.com.au, select *Investor Online* and enter your Investor Number and password.

Alternatively, you can call our Contact Centre on 1800 819 935 from 8.30am to 7.00pm Monday to Friday (Sydney time) or fax us on 02 9274 5211 for the most up-to-date information about your investment.

The following conditions apply to this online system.

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



4

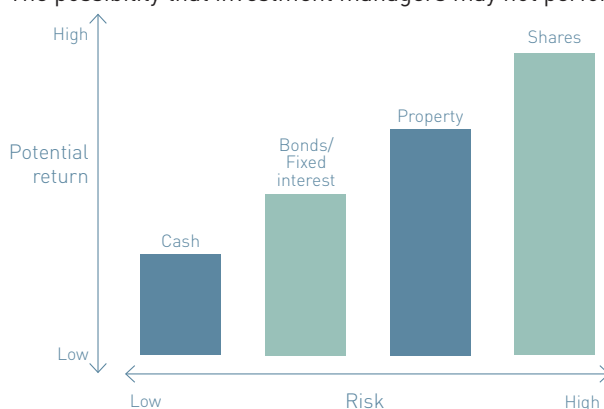
Risks of managed investment schemes

4. Risks of managed investment schemes

4.1 What is investment risk?

Investment risk can be summarised as follows.

- The variation in short-term returns.
- The potential to lose your capital.
- The possibility that investment managers may not perform as expected.



Investment risk relates to the volatility experienced in investment returns. The difficulty in accurately predicting investment returns means these returns aren't guaranteed and that past performance isn't an indication of future performance.

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

4.2 Reducing your investment risk

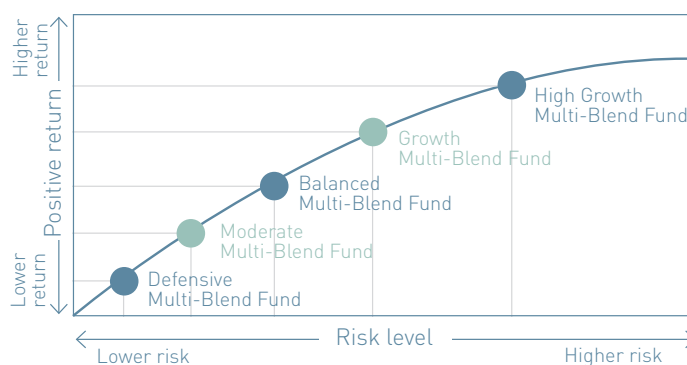
You can reduce investment risk in two main ways.

1. Invest for an appropriate length of time

The longer you hold an investment, the greater the chance of smoothing out the impacts of short-term market fluctuations, particularly when considering the more volatile investment options.

2. Diversification

Diversification means spreading your investment over a range of asset classes, industry sectors, regions and investment managers, with the overall aim of reducing risk. Holding your investment across a number of asset classes, such as shares, property, fixed interest and cash offers a greater chance of smoothing the impacts of short-term fluctuations in particular asset classes. The Advance Multi-Blend Funds provide you with additional diversification across investment managers and investment styles. The chart shows the relative risk and return expectations for the five Diversified Multi-Blend Funds.



4.3 Choosing the right investment for your risk level

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

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

A commitment to risk management

Our investment process adds an additional layer of risk management than is typically offered, which seeks to address the following risks.

Risk	Description	Risk management by Advance
Market risk	These are factors that can influence the direction and volatility of the overall market as opposed to stock specific risks. Macroeconomic, technological, geopolitical or regulatory conditions and even market sentiment changing can mean the value of investment markets changes. These factors include shocks to the economy, such as a spike in the price of oil, terrorist threats, political elections, environmental catastrophes, or changes to monetary or fiscal policy.	We closely monitor these factors to assess the potential impacts they can have on markets. We manage market risk by diversifying across sectors, countries, investment managers and/or investment styles.
Manager performance risk	The volatility of the return difference between an investment manager's portfolio and the underlying market used as the benchmark.	We control and monitor the level of risk the investment managers take through a framework of objectives, limits and authorised investments (where appropriate).
Style-bias risk	An investment manager's style is the approach it takes to reach its objective. Style-bias risk is the risk that a particular investment manager's strategy and process may underperform its peers due to specific market conditions.	We manage style-bias risk by appropriately blending investment managers together.
Manager-specific risk	Relates to an event specific to an investment manager that could impact the way the investments are being managed within the Funds.	We continually monitor the underlying investment managers through our operational monitoring process, not only from a performance perspective, but also for team dynamics, ownership structure, governance framework and other entity related measures. In addition, the underlying assets are primarily held in the name of Advance, which means we retain control if an issue arises.
Liquidity/transparency risk	This is the risk that a security or asset can't be traded quickly enough in the market without significantly affecting its price.	We continually monitor the liquidity of the underlying markets and securities in the Funds.

4. Risks of managed investment schemes continued



4. Risks of managed investment schemes continued

4.4 Additional potential risks

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

Risk	Description
Derivatives risk	The Funds may use derivatives (such as futures) to gain exposure to investment markets and to create leverage as a value-adding strategy. Risks associated with derivatives include the value of the derivatives failing to move in line with the underlying asset, issues associated with the management of the assets backing a derivative so the Funds may not be able to meet payment obligations as they arise, and counter-party risk in the case of over-the-counter derivatives where no clearing house acts as an intermediary party (where the counter-party to the derivative contract cannot meet its obligations under the contract).
Leverage risk	The Funds may use derivatives to create leverage as a value-adding strategy. The advantage is that the significant exposure to investment markets is gained at a lower cost than buying the underlying asset. However, the risk of leveraging is that losses, as well as gains, are magnified as the price of the underlying assets moves down or up.
Currency risk	The Funds may invest across many countries. If there's a change in the relative value of the Australian dollar to other currencies, the unhedged assets of the Funds can decrease or increase in value. For investments hedged back into Australian dollars this risk is largely removed. For those Funds with active currency strategies, there's the potential to add value through changes in exchange rates but this may also expose these Funds to more volatile returns.
Interest rate risk	Changes in interest rates can have a positive or negative impact directly or indirectly on the investment value or returns of the assets held by the Funds. For example, the cost of a company's borrowings can decrease or increase, whilst capital returns on a fixed interest security can become more or less favourable. When leveraging the Funds' investments to magnify returns, a change in interest rates could adversely affect the borrowings and result in losses.
Erosion in real values	The value of certain assets held by the Funds may be eroded through inflation or changes in interest rates.
Individual investment risk	Assets held by the Funds may fall in value for many reasons, such as a change in the internal operations or management of a fund or company we invest in, or in its business environment. A change in the value of individual investments can also occur if dividend payments change or coupon payments vary on fixed interest securities. In addition, any change in interest rates will directly affect the value of fixed interest investments.
Fund risk	Fund specific risks include closure to new investments, the termination or replacement of the Responsible Entity and/or our investment managers could change and/or not meet expectations. There's also a risk that investment into the Funds may give different results than investing directly due to the accrual of income or capital gains and the cash flow effect as other investors make contributions or redeem from the Funds.
Changes in personal factors	Changes in your personal situation, such as changes in your investment objectives, personal borrowings or individual needs may affect the suitability of the investment.
Regulatory risk	A government or regulator may affect the value of securities that the Funds invest in, by introducing regulatory or taxation changes.

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

4.5 Asset classes and additional risks

As well as the general risks associated with investing, there are potential risks associated with each asset class. However, with careful asset allocation suited to your needs, you can tailor a mix of different levels of expected return, liquidity and volatility into your portfolio. Be aware that last year’s best performing asset class can easily become next year’s worst or vice versa. At Advance, we focus on long-term performance through disciplined asset allocation and investment manager selection.

4. Risks of managed investment schemes continued



Asset class	Benefits	Risks
Australian Shares	<p>Shares represent part ownership of a company and are generally bought and sold on a stock exchange. Returns from shares can include both capital growth and an income component from dividends paid by companies. Imputation credits attached to some dividend payments may offset other taxes payable.</p> <p>Investing in Australian shares gives investors the opportunity to benefit from the performance of Australian businesses across a wide range of industries such as banking, healthcare, resources and information technology.</p>	<p>Shares overall are generally classified as more volatile than other asset classes because their value tends to fluctuate over the short term. However, over the longer term, they have tended to perform better than other asset classes.</p> <p>The specific risks of investing in shares include: the company, or the industry in which it operates, may not perform as well as expected or that there may be adverse changes in a company’s financial position.</p>
Australian Smaller Company Shares	<p>Due to their small size, smaller company shares may grow more rapidly than larger, more mature companies. They are often more flexible and can therefore respond more quickly to changes in market trends relative to their larger counterparts.</p> <p>Active management, including research of the sector by investment managers, may lead to opportunities to add value.</p>	<p>Australian smaller company shares are perceived to be more volatile than larger capitalised stocks. Smaller companies tend to be less diversified in their earnings both in terms of business model and geography, which can lead to greater potential for unexpected negative earnings surprise and this can create sudden downward pressure on share prices.</p> <p>Smaller companies generally don’t have the financial reserves of their larger counterparts and are therefore generally more vulnerable in weaker economic conditions.</p>
International Shares	<p>International shares provide investors with the opportunity to benefit from the performance of world markets and international businesses across a wide range of industries outside Australia. Like an investment in Australian shares, a fund’s investment in international shares provides the potential for capital growth, an income component and diversification.</p>	<p>In addition to the risks of shares outlined in the section above relating to Australian shares, international shares can be affected by:</p> <ul style="list-style-type: none"> • social, macroeconomic or geopolitical factors affecting a country or region • differing tax structures • currency movements • foreign regulatory requirements.

4. Risks of managed investment schemes continued

Asset class	Benefits	Risks
Asian (ex Japan) Shares	The Asian region includes many of the fastest growing economies in the world. The diversity of Asia's economies and the high growth rates of many Asian companies may provide attractive investment opportunities for Australian investors seeking long-term capital growth with some income.	In addition to the risks of international shares outlined in the section above, historically these markets have tended to have higher volatility than Australian or other OECD sharemarkets. Corporate governance is generally less developed and political instability higher when compared to Australian and OECD markets. As a result, there's a greater risk of loss and the possibility of sharp downturns when investing in these markets.
Currency	Currency management provides the ability to capture the mis-pricing of global exchange rates. Opportunities exist where currencies diverge from their fundamental values and/or investor sentiment creates a medium-term trend in favour of one currency over another.	A fund's investments may be held in currencies other than the Australian dollar. Changes in these currencies relative to the Australian dollar and other currencies held within a fund will have an impact on the value of that fund.
Listed Property Securities	<p>Listed property securities involve buying units in listed property trusts that are bought and sold on a stock exchange. It's a simple way to invest in the property market without tying up a large proportion of your money directly in real estate.</p> <p>Returns from listed property securities may include income from rent depending on the type of property owned by the trust and may include a capital growth component through an increase in the value of the property.</p> <p>Investors can participate in all sectors of the property market including offices, hotels, retail, residential and industrial property. Because investment is through the sharemarket, investors can sell securities relatively easily if necessary (unlike direct property investments).</p> <p>Investing in global property securities gives investors the opportunity to benefit from the performance of global property across several countries. This diversification is increasingly important as the domestic market consolidates.</p>	<p>Like shares, units in property securities can rise and/or fall in value.</p> <p>Returns from property securities are also affected by fluctuations in the supply and demand for properties and consequential changes in rental levels.</p> <p>Increasing interest rates can decrease the value of property securities and vice versa. In addition to the risks already noted relating to property securities, global property securities can be affected by:</p> <ul style="list-style-type: none"> • social, macroeconomic or geopolitical factors affecting a country or region • differing tax structures in foreign tax jurisdictions • foreign regulatory requirements.

Asset class	Benefits	Risks
Australian Fixed Interest	<p>Fixed interest securities provide a regular income stream. There's the potential for capital growth on the original capital invested in periods of declining interest rates. They provide a relatively secure investment, which is generally not as volatile as sharemarket investments.</p> <p>They can be used by the more conservative investor or those with shorter investment timeframes.</p>	<p>Fixed interest securities can generate a rise in capital value, or a loss, if interest rates fluctuate during their term. In general, a rise in interest rates causes the value of an existing security to fall, while a fall in interest rates causes the value of an existing security to rise.</p> <p>An investment in fixed interest securities also carries the risk that the issuer may default. Highly rated government bonds, which are unlikely to default, pay a lower rate of return than the relatively more risky corporate bonds, which pay a higher rate of return.</p>
International Fixed Interest	<p>International fixed interest securities provide wider access to government and corporate bonds from different countries and regions. This can provide opportunities to access higher interest rates than those offered domestically.</p>	<p>In addition to the risks of fixed interest securities outlined above, international fixed interest securities can be affected by:</p> <ul style="list-style-type: none"> • social, macroeconomic or geopolitical factors affecting a country or region • differing tax structures • currency movements • foreign central bank policy • foreign regulatory requirements.
Other asset classes – growth alternative strategies, commodities, defensive alternative strategies	<p>Other asset classes seek to provide investors with additional opportunities for outperformance than traditional asset classes. This is achieved through identifying opportunities that don't just rely on traditional markets moving higher. Instead they display either a negative correlation or low correlation to traditional asset classes, an example being commodities.</p> <p>These strategies offer the benefit of diversification through reducing the total risk of diversified portfolios while at the same time enhancing the return potential.</p>	<p>The risks are those associated with the underlying assets over which the outperformance is generated. This may include risks associated with investing in international shares or bonds, currencies or derivatives.</p> <p>In addition, the cyclical nature of price movements within the underlying assets, such as commodities, may lead to short-term marked-to-market losses in investment portfolios.</p> <p>Investments in the growth alternative strategies asset class can be made through less liquid fund structures.</p>
Cash	<p>Cash investments are held in cash securities such as term deposits and bank bills. Investing in cash provides a high level of security and the lowest level of risk. It can be used by the more conservative investor or those with shorter investment timeframes.</p>	<p>Cash can produce the most stable investment returns when compared to other asset classes, but there's limited scope to generate higher long-term returns relative to growth assets.</p> <p>There's also a risk that cash returns won't keep pace with inflation.</p>

4. Risks of managed investment schemes continued





5

■ How we invest your money

! 5.1 Labour standards or environmental, social or ethical considerations

We don't use labour standards, environmental concerns, or social and ethical considerations as a basis to make investment decisions or appoint investment managers. Our priority remains to maximise returns with an acceptable level of risk.

We encourage the Funds' investment managers to consider all sorts of factors when analysing securities and this can include environmental, social and governance considerations. The investment managers may have their own policies to determine if these issues are taken into account when making investment decisions; however we don't require them to do so.

! 5.2 Important investment information

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

5. How we
invest your
money





6

■ Fees and costs

6.1 Further information on fees

6. Fees and costs



This section provides summary information about the main fees and costs that you may be charged for the Funds. These fees and costs may be deducted from your investment, from the returns on your investment or from the respective Fund's assets as a whole. Additional fees may also be payable to a financial adviser, if you consult a financial adviser, and you should refer to the Statement of Advice for details.

You should read all the information about fees and costs because it's important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed funds.

Type of fee or cost ^{1,2,3}	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee	Not applicable	Not applicable
Contribution fee	Up to 4.10% ⁴	This fee will be deducted from each amount contributed to your investment before units are allocated. The amount of this fee may be negotiated with your adviser.
Withdrawal fee	Not applicable	Not applicable
Termination fee	Not applicable	Not applicable
Management Costs		
The fees and costs for managing your investment. ⁵		
Management fee	Depending on the Fund, this varies between 0.22% pa and 2.20% pa of the net asset value ⁶ of the Fund, see table below.	The management fee is deducted from the respective Fund prior to a unit price being determined. It is accrued on a daily basis and paid from the Fund on a monthly basis.
Performance fee <i>Performance fees may also apply to some of the Funds. Please refer to 'performance fees' in section 6.3 below for further information.</i>	Performance fees typically range between 0.00% - 25.63% pa of the excess return above the performance hurdle (if any).	Performance fees are only paid if the relevant investment manager achieves the requisite performance level, and are normally reflected in the daily unit price for those Funds and may be paid monthly, quarterly or annually depending on the underlying investment manager.
Service Fees		
Investment switching fee <i>The fee for changing Funds.</i>	Not applicable	Not applicable

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

2_ Fees in this booklet can be individually negotiated if you're a wholesale client under the Corporations Act.

3_ Adviser service fees may also apply. See section 6.4 of this booklet.

4_ The amount of this fee can be negotiated.

5_ The management and performance fees are paid from the assets of the Fund and are reflected in the unit price of your investment.

6_ The net asset value of a fund is the value of its assets less liabilities (for example, less tax).

6. Fees and costs
continued

Fees and costs for the Funds

The management costs applying to each Fund are set out below. For further information please see section 6.3 of this booklet.

Fund	Management Fee (% pa)	Estimated Performance Fee (% pa)	Management Cost (% pa)
Diversified Multi-Blend Funds			
Advance Defensive Multi-Blend Fund	1.72	0.00 ⁷	1.72
Advance Moderate Multi-Blend Fund	1.87	0.00 ⁷	1.87
Advance Balanced Multi-Blend Fund	1.93	0.00 ⁷	1.93
Advance Growth Multi-Blend Fund	1.98	0.00 ⁷	1.98
Advance High Growth Multi-Blend Fund	2.13	0.00 ⁷	2.13
Sector Multi-Blend Funds			
Advance Australian Shares Multi-Blend Fund	1.95	0.00 ⁷	1.95
Advance Australian Smaller Companies Multi-Blend Fund	2.15	Not applicable	2.15
Advance International Shares Multi-Blend Fund	2.10	0.00 ⁷	2.10
Advance Property Securities Multi-Blend Fund	1.97	Not applicable	1.97
Advance Australian Fixed Interest Multi-Blend Fund	1.75	Not applicable	1.75
Advance International Fixed Interest Multi-Blend Fund	1.85	Not applicable	1.85
Advance Asian Shares Multi-Blend Fund	2.20	Not applicable	2.20
Advance Cash Multi-Blend Fund	0.22	Not applicable	0.22

⁷ This is an estimate only based on the performance of the underlying investment managers over the 12 months to 30 June 2011. This performance fee estimate is not a representation of likely future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant investment managers, so are likely to vary from this estimate.

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

6.2 Contribution (or entry) fees

This fee is charged as a percentage of each amount contributed into your investment up to 4.10%. You and your financial adviser must agree the amount of the Contribution fee that your financial adviser will receive for services provided. If you don't have a financial adviser, you'll be charged 4.10% which will be retained by us.

The constitution for the Funds limits the maximum contribution (or entry) fee we can charge for the Funds to 6% pa (excluding GST).

6.3 Management costs

Management costs include the management fee and any performance fee payable. A summary of these two fees is set out below.

Management fee

This is charged as a percentage of the value of the Fund you're invested in. It's accrued daily and paid from the Fund monthly. The constitution for the Funds limits the management fee.

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

Performance fee

For some of the Funds, management costs include an estimate of performance fee that may impact the relevant Funds. Performance fees may be paid to some of the Funds' investment managers when they meet specific investment performance targets. The performance fee may be charged directly by the Fund or the Fund may have an exposure to performance fees charged by an underlying investment. There's no guarantee an investment manager will earn a performance fee and the actual fees paid are likely to vary each year.

An investment manager will only receive a performance fee when its investment return outperforms either its benchmark or a specific performance hurdle return. A performance hurdle return is typically a specified percentage above a benchmark index. Usually, any prior underperformance must be made good before the investment manager qualifies for a performance fee.

The amount of any performance fee is calculated as follows.

Performance fee x Investment manager's x Average daily value of the investment manager's
outperformance portfolio for the period.

The performance fee rate for an investment manager may be up to 30% of outperformance over the performance hurdle.

Performance fees are paid either monthly, quarterly or annually (performance period). Performance fees affect the return on a Fund's investments and therefore the value of your investment.

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

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

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

6. Fees and costs continued



6. Fees and costs
continued

Performance fee exposure of the Funds

The management costs part of the table of 'Fees and costs for the Funds' in the PDSs for the Advance Diversified Multi-Blend Funds, the Advance Australian Shares Multi-Blend Fund and the Advance International Shares Multi-Blend Fund include estimated performance fees. This is due to performance fees potentially being charged in some of the underlying investments into which these Funds invest, or in the case of the Advance International Shares Multi-Blend Fund performance fees may be charged directly by the Fund. Where a Fund invests in an underlying investment that levies a performance fee, the performance fee will be reflected in the daily unit price and will affect its return.

Performance fees are paid either monthly, quarterly or annually. The amount of the performance fee impact on the Fund will be based on the extent by which the return of the underlying investment exceeds either its benchmark or hurdle return, multiplied by the performance fee rate, as applied to the particular Fund's investment. The performance fee rate in an underlying investment may be up to 30% of outperformance over its benchmark or hurdle return (if any). The estimated performance fees included in the management costs of the Advance Diversified Multi-Blend Funds, the Advance Australian Shares Multi-Blend Fund and the Advance International Shares Multi-Blend Fund have been calculated by using the estimated performance fees available in relation to the relevant underlying investments, based on actual performance over the 12 months to 30 June 2011. The more exposure a Fund has to an underlying investment that charges performance fees, the greater the potential impact that this will have on your investment in that Fund.

Below is an indication of the performance fee exposures for the Advance Diversified Multi-Blend Funds, the Diversified Fund's allocation to growth alternative strategies, the Advance Australian Shares Multi-Blend Fund and the Advance International Shares Multi-Blend Fund.

Sector Fund/Allocation	Growth Alternative Strategies Allocation	Advance Australian Shares Multi-Blend Fund	Advance International Shares Multi-Blend Fund
Performance fee exposure	100%	Varies but currently up to 25%	Varies but currently up to 20%
Performance fee maximum	10%	15%	23.06%
Performance hurdle	UBS Bank Bill Index plus 1.00% pa	S&P/ASX 200 Accumulation Index plus 0.25% pa	Positive performance
Performance fee payable to manager	Annually	Quarterly	Quarterly
Advance Diversified Multi-Blend Funds	The Advance Diversified Multi-Blend Funds invest into the above Funds so they also have an exposure to performance fees. The level of performance fees charged to the Advance Diversified Multi-Blend Funds will depend on their allocation to these Funds. The current allocations of the Advance Diversified Multi-Blend Funds are available on the fund factsheets at advance.com.au .		

Performance fee example

The following table is an example of how performance fees may impact any investment you make into a fund with exposure to performance fees. This example uses the performance fee exposure of the Advance International Shares Multi-Blend Fund. Currently, the performance fees in this Fund are only charged in relation to the active currency managers in the Fund.

6. Fees and costs continued



Hypothetical outperformance table^{1,2}

Hypothetical annual outperformance of the Fund's active currency portfolios <i>(assuming consistent outperformance each quarter of that year)</i>	Estimated performance fee <i>(expressed as a % of the net asset value of the Fund)</i>	Estimated total management costs for the year <i>(management fee plus estimated performance fee) (expressed as a % of the net asset value of the Fund)</i>
-1.00%	0.00% ³	1.10%
0.00%	0.00%	1.10%
1.00%	0.19%	1.29%
2.00%	0.38%	1.48%

Example:

Investment amount		Estimated performance fee %		Estimated performance fee \$
\$50,000	x	0.19%	=	\$95.00

- 1_ The level of returns for the active currency portfolios has been selected by Advance to illustrate the calculation of the performance fee only. The figures aren't intended to be indicative of potential returns from investing in the Advance International Shares Multi-Blend Fund.
- 2_ These management costs are approximations only and assume that outperformance is consistent during each quarter of the year (when in fact outperformance can vary significantly from quarter to quarter), the notional value of each active currency portfolio is \$100 million (each active currency portfolio typically represents approximately 50% of the Fund although this may vary), each active currency manager takes out derivative cover over 50% of the Fund's net asset value (NAV), the combined derivative cover of each manager covers the entire Fund's NAV, the Fund's NAV and notional derivative cover amounts did not change during the year, outperformance is identical in each active currency portfolio and there's no underperformance from prior periods at the start of the year. Calculations have been rounded to two decimal places. The hypothetical outperformance scenarios are not representations of likely performance.
- 3_ Prior underperformance must be recouped before performance fees can apply.

6. Fees and costs continued

6.4 Advice-related fees

Adviser remuneration

If you're investing in the Funds through a financial adviser they may receive a commission (also known as remuneration) from Advance in relation to any investment in the Funds. Your financial adviser has to meet their expenses from this commission and also relies on it to provide them with an income. Details of this commission will be in the Financial Services Guide and Statement of Advice which your financial adviser is required to give you.

Your financial adviser's commission described below isn't an additional charge to you. It's included in the fees charged (see Section 6.2 Management costs of this Additional Information booklet).

We may pay licensed financial advisers and certain other intermediaries an upfront commission of up to 100% of the Contribution (or entry) fee paid by you, for introducing you to the Funds; and an ongoing commission of 0.55%. The Advance Cash Multi-Blend Fund does not pay an ongoing commission. The ongoing commission is not an additional charge to you and is paid by us out of our management fee. You and your financial adviser may agree to rebate to you all or part of the upfront and ongoing commission which will then be reinvested on your behalf. Except where we specify otherwise, payment and the terms of payment of commissions and rebates are entirely at our discretion. Dealer groups, of which financial advisers are authorised representatives, may also receive payments from our fees. If these amounts are paid, they will be disclosed in any Statement of Advice you receive from your financial adviser and it will be paid by us from our management fees. They are not an additional cost to you.

Ongoing investor advice fee

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

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

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

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

6.5 Payments to platforms

We may also enter into a variety of arrangements with Investor Directed Portfolio Service (IDPS) operators that may involve us making payments to these operators in return for offering the Funds on their platform. Such payments may be product access payments of up to \$100,000 pa and/or ongoing fund manager payments of up to 1% pa of the amounts invested through the relevant platform. These payments are paid out of our fees and are not an additional cost to you.

6.6 Alternative forms of remuneration register

Advance is a member of the Financial Planning Association of Australia and the Financial Services Council and as such is required to keep a register of alternative forms of remuneration. We record information about material forms of alternative remuneration (\$300 per item or more) that are paid and/or received by investment managers, product providers, financial advisers or their representatives.

The register is publicly available for inspection. You can request a copy of Advance's register by calling our Contact Centre on 1800 819 935.



7

■ How managed investment schemes are taxed

7. How managed investment schemes are taxed

The following information is a general summary only and shouldn't be relied upon as a complete statement of all relevant laws. This information is current as at 22 August 2011. This information is provided as a general overview of how these laws apply to you; however, the application of these laws depends on your individual circumstances. We recommend you seek independent professional tax advice about your specific circumstances. This information applies to Australian resident investors unless otherwise specified.

! 7.1 Tax position of the Funds

The Funds generally distribute all taxable income, including net capital gains, to investors each year. This means that under existing Australian tax legislation, the Funds aren't liable for income tax. If for any reason there's income to which no investor is presently entitled to, the Funds will be taxed at the highest marginal tax rate in respect of this income.

The Funds are registered for GST. Generally, GST is payable by the Funds on fees and reimbursement of expenses charged by Advance. The Funds may be entitled to claim Input Tax Credits and RITCs of at least 75% of the GST paid in respect of some of these expenses. The benefit to investors of any RITCs will be reflected in the unit prices.

! 7.2 Taxation of unit holders

Your share of the distributions made by each Fund to 30 June each year becomes part of your assessable income. This is the case regardless of whether the income is paid to you or reinvested, or if the income is received by you in the next financial year.

Distributions comprised of assessable amounts should be included in your taxable income for the year to which the distribution relates. The tax you pay will depend on the composition of the distribution.

Distributions can be made up of:

- assessable income, such as dividends and interest
- net capital gains
- tax credits, such as franking credits attached to dividend income and credits for tax paid on foreign income
- non-assessable income which may not need to be included in your tax return but will generally reduce the cost base of your investments for CGT purposes.

Details of the tax composition of distributions will be provided annually in the tax statements issued by the Funds. If franking credits or foreign tax offsets are distributed you should determine your eligibility to claim these credits based on your individual circumstances. More information will be provided in the guide accompanying the tax statements.

! 7.3 Acquisition and disposal of units

GST won't be imposed on the application for, or withdrawal of, units in the Funds.

Under the CGT provisions, when you dispose of your units, whether by withdrawal, transferring or switching, you must include any realised capital gains or losses on the disposal of units in the calculation of your net capital gain for the year. This net capital gain should be included in your assessable income.

Where capital gains are distributed or you have a capital gain on the disposal of investments, it may be possible for you to offset such realised capital gains against any realised capital losses you may have incurred on the disposal of your units in the Funds, or other investments. Realised capital losses may be carried forward to offset realised capital gains in future years.

Individuals, trusts and complying superannuation entities may be entitled to the CGT discount when disposing of units that have been held longer than 12 months. The CGT discount is 50% for individuals and trusts, and 33⅓% for complying superannuation entities.

Certain investors (eg share traders) may be liable to pay tax on any gains made on the disposal of units as ordinary income and therefore won't be entitled to any discount on the gain.

Details of your realised capital gains will be included in the annual CGT statement we send to you after the end of the financial year.

7.4 Non-resident investors

If you're not an Australian resident for tax purposes, we'll withhold tax from the distributions of the Funds paid to you for the year. The applicable rate of tax will vary depending on a number of factors, such as the type of distribution, your country of residence and whether Australia has a double-tax agreement with that country.

7.5 Quoting your tax file number

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

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

TFN – it's not an offence if you don't provide a TFN, and if you're exempt from providing a TFN you should write the reason for your exemption on the Application form.

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

7. How
managed
investment
schemes
are taxed
continued





8

■ How to apply

8.1 Cooling-off period

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

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

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

8. How to apply





9

■ Other information



9.1 Unit holder rights

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

- receive distributions (where applicable)
- receive copies of accounts and other information for the Fund
- attend and vote at unit holder meetings
- receive your share of distributions if the Fund is terminated
- transfer units to any other person
- pass units to a surviving joint holder by Will or otherwise to your estate.

You don't have the right to participate in the management or operation of the Funds.

Under the Funds' constitution, your liability is limited to the amount invested in the Funds.

9.2 The Constitution

The Funds are governed by their constitution which set out rules covering the following.

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

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

9.3 Roles and responsibilities of an appointed representative

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

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

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

9. Other information continued

! 9.4 Related party transactions and conflicts of interest

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

Subject to the constitution of each Fund, we may appoint any of our related entities (including Westpac Banking Corporation) to provide services (including banking services) or perform functions in relation to the Funds, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Funds and may sell assets of the Funds to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length terms or as otherwise permissible under the law.

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

! 9.5 Our relationship with Westpac

Advance is a member of the Westpac Group. Entities within the Westpac Group may provide certain advisory and administrative services to us such as registry, investor reporting and the Investor *Online* service. Any fees we pay to these service providers are paid by us out of our management fee and are not an additional charge to you. We may also place a Fund's cash on deposit with Westpac or St. George.

! 9.6 Custodian of the Funds

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

! 9.7 Consents

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

! 9.8 Protecting your privacy

Your right to privacy is important to us. This statement explains your privacy rights, and our rights and obligations in relation to your personal information.

You don't need to give us any of the personal information requested as part of your application or any other document or communication relating to the Funds. However, without this information, we may not be able to process the application or provide you with an appropriate level of service.

You may request access to the personal information we hold about you at any time and ask us to correct this information if you believe it's incorrect or out-of-date. We don't charge a fee for an access request but we may charge you any reasonable costs related to processing your request such as photocopying charges.

We use your personal information to:

- process your investment application
- maintain a record of the investment details, and names and addresses of investors as required by the legislation
- communicate with you about your investment, including dealing with your enquiries, issuing units and capital and income distributions to you, or as nominated by you, and maintaining a record of your transactions and membership in the Funds
- administer and manage your investment
- facilitate our internal business operations, including fulfilling our internal requirements, and confidential maintenance and testing of our systems.

We may also use your personal information or give access or receive personal information about you to or from any member of the Westpac Group of companies including to:

- perform advisory and administrative services
- analyse products and customer needs, and develop new products
- inform you of products and services provided by any member of the Westpac Group or by preferred providers which we think may be of value or interest to you, unless you tell us not to. Such information may be provided to you electronically.

We may disclose your personal information in the following circumstances.

- To our external service providers (which may be located overseas) that provide services for the purposes only of our business or that of the Funds, on a confidential basis, for example, to a mailing house.
- To other members of the Westpac Group.
- In connection with a proposed sale or acquisition of an interest in any business.
- To any persons acting on your behalf, including your financial adviser, solicitor or accountant or if you provide your InvestmentLink number via InvestmentLink to your financial adviser only, unless you tell us not to.
- To any complaints body to which a complaint relating to this product or service is referred.
- Where the law requires or permits us to do so, if you request us to do so or if you consent.

By signing the Application form, you authorise us to collect, maintain, use and disclose your personal information in the manner set out in the privacy statement.

9.9 Fax instruction service conditions

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

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

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

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

9.10 Appropriate use of our services

1. You agree that your use of the services we provide will not breach any law of Australia or any other country.
2. Where we consider it necessary to meet our regulatory and compliance obligations:
 - a) you must provide us with any information we reasonably request
 - b) we'll disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group
 - c) we may delay, block or refuse to provide any of our services.

We won't be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising our rights under this clause.

9. Other
information
continued



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