



Product Disclosure Statement

4 February 2019

Separately Managed Accounts ARSN 114 818 530
Praemium Australia Limited
ABN 92 117 611 784
Australian Financial Services Licence No 297956

Marketed and Distributed by
WB Financial Management Pty Ltd (ABN 71 073 303 885)

Important information

Application is invited for investment in the Separately Managed Accounts ARSN 114 818 530 registered with the Australian Securities and Investments Commission ("ASIC") as a managed investment scheme under the Corporations Act 2001 (Cth). This portfolio service is established and offered within the Separately Managed Accounts managed investment scheme and is referred to in this Product Disclosure Statement (PDS) as the "Agentia SMA". This is called the "Offer".

Praemium Australia Limited (referred to in this PDS as "Praemium Australia Limited", "Praemium", "we", "our" or "us") is the Responsible Entity of the Agentia SMA and the issuer of this PDS.

None of Praemium Limited, its associates and subsidiaries (other than Praemium Australia Limited) have prepared this PDS, or are responsible for its contents. None of Praemium Australia Limited, Praemium Limited, any of its associates and subsidiaries, or any Model Portfolio Manager guarantees the success of the Agentia SMA or any particular Model Portfolio, or the repayment of capital or a particular rate of return, income or capital.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should assess in conjunction with your professional adviser whether investing in the Agentia SMA is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

Updating information

Certain information in this PDS may change. We will issue a supplementary PDS in respect of any changes that have a materially adverse impact from the point of view of a retail investor deciding whether to invest. Updated performance information and other general information relating to the Agentia SMA can be obtained free of charge at any time from the website at www.agentia.com.au

A paper copy of updated information is available free of charge upon request.

We reserve the right to change the features of the Agentia SMA, including the Model Portfolios offered, at any time.

Marketing and Distribution

Agentia is marketed and distributed by WB Financial Management Pty Ltd (WB) (ABN 71 073 303 885). Agentia is issued by Praemium Australia Limited. WB is not the issuer of Agentia. WB markets and distributes Agentia under an agreement with Praemium Australia Limited. WB is not an agent of Praemium Australia Limited, and has no authority to bind or make statements on behalf of Praemium Australia Limited or any of its related entities. WB is also responsible for the management of the various Model Portfolios available via this PDS.

Contact

The name and contact details of the Responsible Entity are:

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praemium.com

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What is the Agentia SMA?

The Agentia SMA (SMA) is established and offered within the registered managed investment scheme known as the Separately Managed Accounts. Each investor has a separate 'Account' to which their investments are allocated.

Your Account can be constructed by using a range of available investment strategies that you select with your financial adviser. Each investment strategy is referred to as a Model Portfolio, and they can be found in the Model Portfolio profiles in the Investment Menu at www.agentia.com.au. Once you decide with your financial adviser which Model Portfolios are best suited to your investment needs and objectives, we will purchase investments to be included in your Account so that it reflects the Model Portfolio, or combination of Model Portfolios, that you have selected.

You will be the beneficial owner of the investments in your Account. You can view online all of the investments which are included in your Account as a single Account, even if you have decided to have investments invested in accordance with more than one Model Portfolio. Your investment strategy and preferences may only be communicated to us by your Nominated Representative (this is generally your adviser – refer to "Your Nominated Representative" for more information).

The Model Portfolio Managers will manage the Model Portfolios on an ongoing basis, and we will buy and sell investments to be included in, or removed from, your Account as the Model Portfolios change.

Customisations available

The SMA allows you to customise your Account in accordance with your requirements. The table below sets out the customisations available. It is the responsibility of your Nominated Representative to manage any customisations.

You should discuss these in detail with your financial adviser.

Customisations available ¹	
Substitution	You may substitute individual investments with another Eligible Investment, with cash or reinvest what would have been invested in the excluded investment evenly across the other investments and cash in the Models. You should be aware that substitution may result in the performance of your Account deviating from the performance of the Model Portfolio(s).
Minimum trade size	<p>You may determine a minimum trade size. This means that investments in your Account will generally only be traded if the trade size is greater than or equal to that of the specified minimum trade size.</p> <p>A minimum trade size is applied per investment, per trade. If no minimum trade size is stated in the PDS, and if you have not set a minimum trade size, then a default minimum trade size will be applied. This default is 0.20% of your Account value per investment, per trade for Accounts under \$75,000, and \$150 per investment, per trade for Accounts valued at \$75,000 and above.</p> <p>Setting a minimum trade size per investment will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed.</p> <p>Setting a minimum trade size may also result in the performance of your Account deviating from the performance of the Model Portfolio(s). A low minimum trade size will result in closer alignment with the Model Portfolio, but is also likely to increase the number of transactions in your Account.</p>
Minimum holding lock facility	You have the option to lock a specific holding in a Model Portfolio at a level of your choice. When rebalancing your Account in accordance with your chosen Model Portfolio selection we will ensure that, for the nominated investment, the holding is maintained at or above your selected level. You should be aware that the use of the minimum holding lock facility may result in the performance of your Account deviating from the performance of the Model Portfolio(s).
Fee payment options	<p>When fees are paid you may elect to automatically top-up your cash holding (for the amount of the fees paid) by direct debit from your nominated bank account.</p> <p>Where this election has not been made we will collect your fees from your cash holding. Where the fees exceed any minimum trade size this may result in investments being sold to rebalance your Account to hold the Minimum Cash Holding.</p>
Income	<p>Income from investments held in your Account is added to your Account; income when paid is added to your cash holding and included in the next rebalance (refer to "How the SMA works" for additional information on the rebalance process).</p> <p>OR</p> <p>You may choose to have your investment income paid into your nominated bank account periodically.</p>

1. Refer to "How the SMA works" for more details.

Customisations available¹

Non-model Investments	Any Eligible Investment or approved unlisted managed fund (refer to a list of approved unlisted managed funds available at www.praemium.com/resources) can be transferred into your Account and held outside the rebalance process, by electing to lock the investment outside a model. Any locked non-model investments cannot be added to nor can you take up any corporate actions related to that holding. If you unlock your holding, it will be automatically incorporated into the rebalance process (if the security or managed fund is part of one of your existing Model Portfolios) or it will be fully sold down. Dividends for securities held outside the rebalance process will be received as cash and automatically credited to your Account's cash holding.
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Other key features

Contributions and withdrawals	Investments and withdrawals can be in cash or by way of transfer of Eligible Investments to or from you. See "How the SMA works" for details.
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Model Portfolio weighting: fixed or floating?	<p>If you select more than one Model Portfolio you have the choice of applying the Model Portfolio weightings on a fixed or floating basis. This is explained in more detail under "How the SMA works".</p> <p>You may change the basis at any time. If you have elected to use the floating basis you may reset your Model Portfolio weightings to your selected fixed percentages at any time, and then revert to a floating basis again.</p> <p>Additional contributions and withdrawals are allocated to align with your current Model Portfolio weights. For fixed investors this will be your nominated weighting, for floating investors this will be the weights implied by your current Model Portfolio balances and cashflow instructions.</p> <p>If no selection is made, this will default to floating.</p>
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Minimum Cash Holding	Currently 1% of your Account.
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Minimum initial investment, minimum withdrawal amount, minimum balance	<p>Model-specific minimum investment amounts are specified in the Model Portfolio profiles in the Investment Menu. Currently there is no minimum investment amount, minimum withdrawal amount or minimum balance.</p> <p>You should discuss with your adviser to determine an appropriate amount.</p>
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Additional investments	You can make additional investments of any amount at any time.
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Regular Contribution Plans	<p>You can make regular contributions to your investment, either by signing up to our Regular Contribution Plan or by making your own arrangements directly with your bank, CMT or financial institution.</p> <p>See "How the SMA works" for full details.</p>
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Regular Withdrawal Plans	You can make regular withdrawals from your Account. See "How the SMA works" for full details.
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Reporting	<p>All reporting for the SMA is made available online and applications will only be accepted from persons who agree to receive reports through this facility. We will make annual statements and tax statements available each year</p> <p>Some of the key reports available online include:</p> <ul style="list-style-type: none">» Portfolio Report: This gives a full valuation broken down by asset class of your Account.» Performance Report: The performance of your Account over a selected date range is available daily.» Transaction Report: Lists all buys and sells, brokerage and fees and charges deducted in respect of your Account.» Income and Expense Reporting: Lists all income and expenses including franking credits.» Tax Reporting: Daily tax reporting is available online with a tax parcel level interface to many commonly used accounting software packages.
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Need Help?

If you have any queries regarding the SMA, please speak to your financial adviser.

Significant benefits

The significant benefits of investing in the SMA include:

» **Construct a unique Account using our blending facility**

If a number of Model Portfolios are available through the Investment Menu, you can mix them in any proportion that you choose. Your individual blend of Model Portfolios will result in a single Account that you and your adviser have tailored to your needs.

» **Change Models in a tax-advantaged manner**

If you change your blend of Model Portfolios (which your Nominated Representative can do at any time) we update your Account based on the new Model weightings, and then trade investments so that your Account matches your new combination of Model Portfolios. This means that we don't unnecessarily sell down investments from your Account to adjust it to the new combination of Model Portfolios.

» **View the investments that make up your Account at any time**

You own a portfolio of investments, not a unit in a trust. You can log into the investor website at any time to view the individual investments that make up your Account.

Please note, in some circumstances, such as when trading is being conducted in respect of your selected Model Portfolio(s), your exact investment holdings will not be available for the period of the trading or longer at the discretion of the Model Portfolio Manager.

» **Your personal circumstances can be accommodated with substitution**

Your Account can be customised through investment substitution, which allows you to avoid acquiring investments that either you do not wish to hold or already have sufficient exposure to outside of the SMA.

» **Manage your own tax affairs**

You can select the tax parcel accounting method for your Account which best suits your own circumstances, and you can adjust and amend the allocation method online as required, including after the trade has been completed.

» **Move investments into or out of your Account at any time**

Contributions and withdrawals can be in cash or in kind – all CHESS-eligible listed Australian securities and a selection of other investments are accepted (Eligible Investments). Moving investments into or out of the SMA does not result in a realisation for capital gains tax purposes. Once you have selected your blend of Model Portfolio(s) we will sell those investments not required and invest the proceeds as per your selection.

» **Keep your trading costs down with our netting policy**

Trading within the SMA is conducted at a pooled level. This means that each day we assess the net trading requirements of the whole SMA and trade investments on this basis.

For example, if investors in one Model Portfolio of the SMA are selling securities in ABC Company and at the same time investors in another Model Portfolio of the SMA are buying the same number of securities in ABC Company we will simply transfer that security from one group of Accounts to the other without incurring any brokerage cost. The benefits (in terms of lower brokerage costs) are passed on to investors.

Non-model investments do not form part of the netting process until they are unlocked.

» **Retain the key benefits of managed funds**

The Model Portfolios (i.e. investment strategies) in the Investment Menu are all professionally constructed and managed by our Model Portfolio Managers and provide investors with access to professional investment managers and wholesale rates of brokerage not available individually.

» **You don't inherit other investors' capital gains**

Unlike most other managed investment schemes, your tax position as a result of investing in the SMA is affected only by the activity within your own Account. You do not buy into gains which have built up from other investors' earlier investments, and you do not realise gains as a result of other investors' decisions to withdraw from the SMA.

» **You can easily arrange for regular additional investments**

It is easy to arrange to make a regular additional contribution into your Account. Full details are set out under "How the SMA works".

» **You can easily arrange for regular withdrawals**

It is easy to arrange to make a regular withdrawal from your Account. Full details are set out under "How the SMA works".

Significant risks

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- » the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- » your level of comfort with volatility in returns.
- » the general and specific risks associated with particular Model Portfolios.
- » risks associated with the structure through which your investments are made.

It is important for you to obtain personal advice about your financial circumstances and needs, as well as the suitability of the SMA and Model Portfolio selection before you apply to establish an Account within the SMA or select any Model Portfolio(s). Therefore, we generally will not accept any Application from an investor who has not consulted a financial adviser.

General risks

All investments have an inherent level of risk. Investment risk may result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

Portfolio investment risk

Historically, equities have offered higher returns over the long term than other asset classes; however, they are volatile and can perform poorly over the short to medium term.

Securities of smaller capitalisation companies may, from time to time and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger more established companies and depend on a small number of key personnel, which increases the risk of a company's failure if a product fails, management changes or if there are other adverse developments.

Some Model Portfolios may only hold a small number of investments compared to the relevant benchmark index for that Model Portfolio. The performance of Model Portfolios holding a concentrated portfolio of investments is likely to be more volatile than its benchmark index across all investment timeframes.

The value of commodity assets can be adversely affected by a range of factors including demand for and supply of the physical commodity, changing inflationary pressures, and the activity of other investors. Commodity investments are volatile and can perform poorly for extended periods.

The Model Portfolio profiles in the Investment Menu provide general guidance on the types of investments or commodities likely to be contained in each model.

Regulatory risk

This is the risk that a government or regulator may affect the value of investments that a Model Portfolio invests in, by introducing regulatory or tax changes.

If you are invested in a model that has exposure to international assets, your portfolio may be more susceptible to regulatory changes in overseas markets. Some overseas markets may be subject to greater regulatory changes due to lack of maturity of the regulatory environment.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of the investments in a Model Portfolio.

If you are invested in a model that has exposure to international assets, your portfolio may be more susceptible to changes in global market conditions.

Currency foreign exchange rate risk

International investments are inherently exposed to risk associated with currency foreign exchange rate movements. The SMA does not offer foreign currency holdings and does not currently facilitate the management of exchange rate risks via derivatives. All international asset related transactions on your account including security trades, income and corporate action proceeds will be converted to AUD by the custodian and subsequently reflected on your SMA portfolio. This may impact on the value of your holdings.

Derivative risk

A range of financial derivatives, for example futures and options, may be used to implement investment decisions and to manage risk in a Model Portfolio. An investment in derivatives can cause a Model Portfolio 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 obligation to the SMA.

Scheme risk

There are risks particular to investing in the SMA including that the SMA could be terminated, fees and charges could change, we could be replaced as Responsible Entity, Model Portfolio Managers may be changed and Model Portfolios could be closed or change.

Operational risks

In addition to the normal risks of investing, investors in the SMA are subject to certain operational risks that are inherent in the administration of the SMA, such as processing errors and systems or technology failure, which may affect the value of your Account. Praemium has policies in place for managing operational risks and their consequences. Under these policies, Praemium has the discretion whether or not to compensate investors for immaterial or negligible losses arising from processing errors or systems failures.

Foreign market risk

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

- » 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.
- » actions of foreign governments, exchange controls, political and social instability.

These risk considerations apply, to some extent, to all international investments, but are likely to be of greater significance in certain small or emerging markets.

How the SMA works

How to apply

To make an investment in the SMA and open your Account, you must complete the Application Form that accompanies this PDS, an online version is also available. The deadline for receipt of an application request is 10.00am Eastern Standard Time (EST) on any Business Day for scanned or mailed Application Forms. Requests received after this time will be treated as received on the following Business Day.

Minimum application amount

Unless otherwise specified under "Other key features" there is currently no minimum investment amount which applies to an investment in the SMA. Details of applicable Model-specific minimum investment amounts are set out in the Model Portfolio profiles in the Investment Menu.

You should ask your financial adviser about what is an appropriate initial investment amount for you to invest in the SMA or a Model Portfolio, as a small investment may mean the asset holdings and performance of your Account differs from the Model Portfolio(s) you invest in. Please note that an initial investment of some cash and/or investments is required before your Account becomes active.

Initial investment

You may choose your initial investment to be cash, in-specie transfer of Eligible Investments or a combination of both.

Cash-only applications

Application amounts must be transferred via BPAY or direct debit into the SMA.

If you elect to use the direct debit facility we will collect money from your nominated bank account on the day we accept your application, and will invest the cash on the next Rebalancing Date. If a direct debit is rejected we will try to contact your Nominated Representative and may wait up to two (2) Business Days to receive a response. If we do not receive a response, we will sell down your Account the next trading day and any loss will be your responsibility. Therefore, it is important you ensure your nominated bank account has sufficient funds available on the day your application is submitted to us.

Transferring investments

Any existing holdings of Eligible Investments may be transferred into your Account; any investments being transferred into your Account must be in the same name under which you are applying for an Account. Eligible Investments transferred into the SMA, that do not form part of the selected Model Portfolio(s), will be sold unless otherwise locked via customisations in your Account (therefore held outside of a model). When transferring in investments, we will wait until we receive all components of your initial investment before we will start trading on your Account by including your account in the rebalance process.

Original documents will be forwarded to us by your financial adviser who will also complete the details of your Account. Your Account will only become active once details are completed and we have received your completed Application Form, together with your application amount and any investments you are transferring to your Account.

Note that while an investment transfer is in progress, your Account will not be included in the daily rebalance process (i.e. your Account will not trade). The investment transfer, particularly for unlisted managed funds and international securities, can take a number of weeks. Please note, an investment transfer is considered 'in progress' once the transfer details have been entered onto the system.

Until your Account becomes active any investments transferred will be held apart from the rebalance process, you will receive interest on cash balances held in this period and may also incur fees.

Once your Account is active, your investment amount will be applied to your selected Model Portfolio(s) at the next rebalancing opportunity after we receive your investment instructions – generally each Business Day.

Making additional investments

Additional investments can be made at any time by electronic cash transfer, direct debit or by transferring Eligible Investments into the SMA. The additional investments will be invested in or applied to (if Eligible Investments) your selected Model Portfolio(s) at the next available date for investment.

Note that while an investment transfer is in progress, your Account will not be included in the daily rebalance process (i.e. your Account will not trade). Please note an investment transfer is considered 'in progress' once the transfer details have been entered onto the system.

Regular Contribution Plans

You can make regular contributions to your investment, either by signing up to our Regular Contribution Plan (where we debit an agreed amount from your nominated bank account each month) or by making your own arrangements directly with your bank (where you instruct your bank to pay an agreed amount into your Account on a regular basis).

Option 1 – SMA Regular Contribution Plan

Under the Regular Contribution Plan we will withdraw a regular amount from your nominated bank on or about the 15th of each month. Once you make the initial election on the Application Form you need take no further action – we will arrange for the transfer of funds each month. Note that this direct debit facility is not available on all bank accounts, and that if you change your financial institution we require you to notify us of this change in writing. You can reduce, change or stop contributions at any time free of charge; however, two days' notice is required prior to a change being effected. The minimum Regular Contribution Plan investment is \$100 per month. If a direct debit is rejected for a particular month we will sell down your Account the next trading day and any loss will be your responsibility. We will also try to contact your Nominated Representative to notify them of the rejection. If a direct debit is rejected for two consecutive months, Praemium may cancel the direct debit and your Regular Contribution Plan will cease operating.

Option 2 – Your Own Savings Plan

Alternatively you can make your own arrangements directly with your bank to periodically transfer an amount into your Account via BPAY®. There is no restriction on the amount, frequency or timing of these investments. These payments should be made by electronic transfer to:



Bill Code: 347112

Ref: Your BPAY Customer Reference No.*

* You will be advised of your Account number and BPAY Customer Reference Number when your Account has been opened. © Registered to BPAY Pty. Ltd. ABN 69 079 137 518

Irrespective of the arrangements, the money transferred will be invested in your selected Model Portfolio(s) at the next available date for investment.

As a regular contributor you should keep the PDS together with any updated information for future reference. You can download a current copy of the PDS from the website at www.agentia.com.au at any time. We will also inform your Nominated Representative by e-mail each time a new PDS or Supplementary PDS is issued.

Regular Withdrawal Plan

You can make regular withdrawals from your Account by signing up to our Regular Withdrawal Plan. Under the Regular Withdrawal Plan we will deposit a regular amount to your nominated bank account. You can start, change or stop withdrawals at any time free of charge; however, 4 days notice is required. If a direct credit is rejected we will buy back your Account at the next trading day and any loss will be your responsibility. We will also try to contact your Nominated Representative to notify them of the rejection. If a direct credit is rejected for two consecutive payments, Praemium may cancel the direct credit and your Regular Withdrawal Plan will cease operating.

Margin lending or investment lending

If you wish to apply using a lending arrangement, you must complete Part 6 of the Application Form which accompanies this PDS as well as any separate loan application forms. The terms and conditions of using lending to invest in the SMA are set out in Part 6 of the Application Form.

Customisations

Accounts are able to be customised in a number of ways. For details of customisations available to you, please refer to the table under "What is the Agentia SMA?".

Please note, if your Account is customised, it may not perform in the same manner as the actual Model Portfolio due to the different nature of the holdings.

Receiving income or dividends

Unless specified otherwise, income or dividends received will form part of your cash holding within your Account. If you would like your dividends to be excluded from your cash holding and paid periodically into your nominated bank account please ask your financial adviser to select this option for you.

If a direct credit to your nominated bank account is rejected for a particular month, we will try to contact your Nominated Representative to notify them of the rejection. If a direct credit is rejected for two consecutive months, Praemium may cancel the direct credit and all future income and dividends received will form part of your cash holding within your Account.

A description of how cash is managed is set out under "Investments in the SMA".

Optional direct debit authority for fee payment

As outlined in "Fees and other costs", fees are paid from your Account on a monthly basis. We assess the level of all cash holdings at each rebalance, and where appropriate, will sell down investments to top up your cash holding.

Alternatively you may choose to authorise us to direct debit your nominated bank account to top up your cash holding each time a fee payment is made. Instead of nominating a set amount per month, we will debit your nominated bank account for the exact amount of the month's fees.

Note that this direct debit facility is not available on all bank accounts, and that if you change your financial institution we require you to notify us of this change in writing. If you choose to authorise us to direct debit your nominated bank account, you can ask us to discontinue this at any time; however, two days' notice is required prior to a change being effected.

Where you instruct us to direct debit your nominated bank account each month by the amount of the monthly fees, we will use our best endeavours to carry out your instructions. Should the direct debit transaction fail for any reason whatsoever, we will deduct the monthly fees from your cash holding. In the event of such an occurrence we will try to contact your Nominated Representative as soon as possible so that the appropriate action can be taken before the next month-end. If a direct debit is rejected for two consecutive months, Praemium may cancel the direct debit and all future fees will be deducted from your cash holding.

Withdrawing your investment

You will normally be able to request a withdrawal on any Business Day and requests will be complied with promptly, subject to any requirements of the law and as set out below.

Withdrawal instructions must be given to us online by your Nominated Representative, or delivered to us by your loan provider if you are using an investment or margin loan. Once you give a withdrawal instruction, you cannot revoke the instruction unless we give our approval. Withdrawals from the SMA can be made in cash (to your nominated bank account) or via a transfer of Eligible Investments to your name, or a combination of cash and investments.

If a combination of cash and investments is selected, the transfer out of investments must be confirmed before the remaining investments are sold to generate the cash portion of the withdrawal.

If applicable, the minimum withdrawal amount and minimum balance requirements which apply to your Account are set out in the "Other key features" table.

If a full withdrawal is requested, your investment in the SMA will be treated as being terminated and your Account will be closed.

Transfer of Eligible Investments

A withdrawal request for the transfer of Eligible Investments must indicate the name and number of the investments to be transferred and the account number into which they are to be transferred. Eligible Investments can only be transferred into the same name as your Account. Please note that if you are withdrawing by way of a transfer of Eligible Investments, a written approval from your loan provider may also be required.

Requests will generally be actioned on the Business Day following receipt of your request.

If, following the transfer of investments, your Account no longer reflects your Model Portfolio(s) (for example, because you requested a transfer of one security only), we will need to rebalance your Account at the next Rebalancing Date. Unless the rebalancing can be effected in full under the netting process described under "Investments in the SMA", the rebalancing may result in brokerage being charged to your Account.

While an investment transfer is in progress, your Account will not be included in the daily rebalance (i.e. your Account will not trade). Please note, an investment transfer is considered 'in progress' once the transfer details have been entered onto the system.

If insufficient cash is available in your Account to pay the In-Specie Transfer Fee, investments may be sold.

Cash withdrawals

Cash withdrawals will be paid into your nominated bank account. Any instruction to vary this account must be in writing and signed by you and accepted by Praemium. We cannot accept these instructions from your Nominated Representative. The sale of investments in your Account will commence at the next Rebalancing Date following receipt of your withdrawal request. Generally, each Business Day is a Rebalancing Date.

Investments will be sold across your selected Model Portfolio(s) (if applicable). The value you will receive will be that at which the investments are sold net of all fees, charges and expenses including transaction costs such as brokerage. The sale of investments will generally be actioned on the Business Day following receipt of your request and the proceeds will generally be available within 24 hours of settlement of the sale of investments. While this is typically within 4 Business Days, this cannot be guaranteed as there may be delays depending on liquidity of assets, market and other factors beyond our control.

Unless specifically requested, the withdrawal amount will accumulate as part of your cash holding until the full amount is available for transfer into your nominated bank account.

Suspension of withdrawals

In unusual circumstances outside our control such as the closure or disruption of a relevant security exchange, we may suspend withdrawals from investor Accounts for the period that these circumstances prevail.

Your Nominated Representative

When you invest in the SMA, you are required to appoint a Nominated Representative (this is generally your financial adviser) to provide instructions to us and to receive communications from us on your behalf. By completing the Application Form you will be authorising us to take all instructions in relation to your Account from your Nominated Representative on your behalf. We will

also send any communications relating to your Account to your Nominated Representative, who will be responsible for providing these communications to you.

Generally, all instructions to transact in the SMA must be made on your behalf by your Nominated Representative. However, your Nominated Representative is not able to change your bank account details for payment of any withdrawal proceeds. **Refer to "Investor authorisations, acknowledgements & agreements" for details of this authorisation.**

The majority of instructions will be given online by your Nominated Representative or alternatively in writing or by fax. Terms and conditions relating to fax and online instructions are set out under "Investor authorisations, acknowledgements & agreements".

If the Nominated Representative's appointment is cancelled or your Nominated Representative ceases to act as your representative for any reason, you will generally be required to appoint a new Nominated Representative within reasonable timeframe. If you do not appoint a new Nominated Representative, we may at our option, close your account and pay the proceeds in cash to your nominated bank account or allocate different model portfolios to your Account (this may include where you cease to be eligible under a branded Distributor PDS). Typically, this will result in your investment incurring Praemium's standard fees.

Investments in the SMA

What investments are available?

The Model Portfolios that are currently available for investment in the SMA are described in the Investment Menu at www.agentia.com.au. We may update this Investment Menu at our discretion. The Investment Menu is a list of single asset models and multi-asset models. Single asset models invest in a managed fund, listed security or ETP, and are managed by Praemium. The information relating to each multi-asset Model Portfolio includes:

- » the Model Portfolio Manager;
- » investment objective and strategy;
- » asset allocation ranges and performance benchmarks; and
- » fees applicable to the Model.

As certain information about the Model Portfolios may change, you should check for updated information at our website: www.agentia.com.au.

Our relationship with the Model Portfolio Managers is governed by a Model Portfolio Manager Deed. This sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Model Portfolio. Each of the Models is managed by the relevant Model Portfolio Manager within these investment guidelines.

Any changes to a Model Portfolio are advised to us by the Model Portfolio Managers, and we then buy and sell investments to implement the changes across all Accounts that are based on the affected Model Portfolios.

We reserve the right to change Model Portfolio Managers, change the Model Portfolios offered, offer new Model Portfolios or cease to offer Model Portfolios. Where a Model Portfolio ceases to be offered we will give prior written notice to your Nominated Representative, who will be responsible for seeking alternative

instructions from you.

We do not make any representation as to the return of capital or any particular return of income or other performance by the SMA or any Model Portfolio.

Investing in models holding international securities

The SMA offers a selection of single asset and multi-asset models for those looking to diversify their investment portfolio into international markets.

The SMA does not offer foreign currency cash holdings in your account. All international asset related transactions on your account including security trades, income and any corporate action proceeds will be converted to AUD by the custodian and reflected accordingly on your portfolio.

Models with exposure to international securities, as traded via an international securities exchange, are available only to Australian residents for tax purposes. When you apply for models with international securities, you confirm that you are an Australian resident. Please notify Praemium at the earliest should your circumstances change and seek advice on switching to new models. Where you cease to be an Australian resident, your international holdings will be sold down.

You can only use customisations to substitute a security with an international security in a model that is mandated to hold international direct securities.

How your investments are held

All assets held within the SMA, including those held in your Account, are held in our name as the Responsible Entity or by any custodian that we appoint. Each investor's cash, selected investments and any liabilities are segregated into a separate Account and held separately on trust for them. Records of individual investment holdings by each investor are retained by us within the SMA.

Praemium will (by directing the Custodian of the managed investment scheme) hold any cash not required for settlements in a cash account with Australia and New Zealand Banking Group Limited, ABN 11 005 357 522. Praemium will not withdraw, or direct the Custodian to withdraw, funds from this account other than in accordance with your direction (including a standing instruction) or where necessary to meet your Minimum Cash Balance or where otherwise directed by a regulatory body or court order.

Labour standards, environmental, social and ethical considerations

Unless otherwise indicated in the Model Portfolio profiles in the Investment Menu, Model Portfolio Managers may not take into account labour standards or social, environmental or ethical considerations in the context of making investment decisions.

Selecting investments

The investments selected for your Account will be determined by the Model Portfolio(s) that you select. We recommend that you obtain advice from your financial adviser before making your Model Portfolio selections.

When selecting a Model Portfolio you should consider carefully the number of investments held as well as your investment amount and any customisations, as this could impact on the ability of your Account to reflect the stated investment strategy of the Model. You should discuss these Models in detail with your

financial adviser before selecting them for investment.

Please note that if your financial adviser's dealer group is also a Model Portfolio Manager, they are not acting for, or on behalf of, Praemium (as Responsible Entity) in providing any advice to you about your investment in, or the suitability of, the SMA or any Model Portfolio. Praemium accepts no liability or responsibility for any advice given to you by your financial adviser or any Model Portfolio Manager.

Your initial application amount will be invested, and your Account established, in accordance with your selection of Model Portfolio(s). Generally, this will occur on the next day (after your Account becomes active)* on which we buy and sell investments for the SMA, which will usually be each Business Day (Rebalancing Date).

Where you have selected a combination of Model Portfolios, your Account will be viewed and treated as a single Account of your consolidated holdings. Your Account may include individual investments in a Model Portfolio to which the Minimum Holding Lock Facility has been applied, or investments being held outside the rebalance process.

* Your Account will only become active once details are completed and we have received your completed Application Form together with your application amount and any investments that you are transferring to your Account.

Model Portfolio weightings – fixed or floating?

If you select more than one Model Portfolio, you have the choice of applying the Model Portfolio weightings on a fixed or floating basis. If no selection is made, this will default to floating.

Applying your Model Portfolio weightings on a floating basis means that when your selected Model Portfolios perform differently from each other the relative proportion of your Account attributable to each Model Portfolio will move (float) away from the Model Portfolio weights that you originally selected.

For example, if you originally invested \$100,000, allocating 50% to Model Portfolio 1 and 50% to Model Portfolio 2, your Account would notionally be broken down as:

	Model 1	Model 2	Cash	Total
Weighting	49.5%	49.5%	1%	100%
Value	\$49,500	\$49,500	\$1,000	\$100,000

If after one day Model 1 had a performance of -5% and Model 2 had a performance of +5% and you chose to apply the Model weights on the above floating basis, your approximate Account breakdown would be:

	Model 1	Model 2	Cash	Total
Weighting	47%	52%	1%	100%
Value	\$47,025	\$51,975	\$1,000	\$100,000

All values are approximate and indicative only, displayed purely to illustrate the effect of the fixed or floating basis for applying Model Portfolio weightings. It should not be inferred from this example that either basis is preferred or will result in higher value added.

Applying the Model Portfolio weights on a floating basis means that we will not act to adjust the relative values of the Model Portfolios – they will continue to move independently from each other according to each Model's relative performance.

If you choose to fix the weightings at every rebalance, the proportion of your Account attributable to each Model Portfolio will remain the same as the Model Portfolio weights that you originally selected. In the above example, this would involve selling down \$2,475 of investments from Model Portfolio 2 to apply to investments in Model Portfolio 1, restoring each to equal weightings.

You should be aware that choosing the fixed basis may mean that investments attributable to a highly-performing Model Portfolio are sold in order to purchase additional investments attributable to a Model Portfolio with lower performance.

You may change the basis at any time. If you have elected to use the floating basis you may reset your Model Portfolio weightings to your selected fixed percentages at any time, and then revert to a floating basis again.

Additional contributions and withdrawals are allocated to align with your current Model Portfolio weights. For fixed weightings this will be your nominated weighting, for floating weightings this will be the weights implied by your current Model Portfolio balances.

If no selection is made, this will default to floating.

Switching Model Portfolios

You can switch between Model Portfolios, or alter the combination of Model Portfolios on which your Account was constructed, at any time. Your instruction to switch between or alter Model Portfolios will generally be acted upon during the next Rebalancing Date following receipt of such instructions from your Nominated Representative. Refer to the "Investment process and rebalancing" section.

Maintaining a Minimum Cash Holding

In order to ensure there is sufficient cash to pay fees and satisfy charges in connection with the settlement of trades that are carried out in respect of your Account, you must maintain a minimum amount of cash in the SMA. This is in addition to any cash that a Model Portfolio may require to be maintained in your Account. The minimum cash amount is calculated as a percentage of your Account and is set out in the table under "Other key features".

If at any time the cash in your Account falls below the required minimum, we may sell some of the investments in your Account to bring your cash back up to the required minimum level. Please refer to the section "Going above or below the Minimum Cash Holding".

The cash will be held in a bank account or invested in a cash fund selected by us. Any interest or income earned on any cash that is held in respect of your Account will be credited to your Account as and when it is received by us, less the Cash Holding Fee. If your Account has a negative cash holding (i.e. your cash holding is overdrawn as a result of trades carried out for your Account), your Account will be charged interest on the negative cash holding.

Going above or below the Minimum Cash Holding

Where cash in excess of the Minimum Cash Holding accumulates, (for example from the receipt of income or dividends) it will be invested on the next Rebalancing Date (generally the next Business Day) subject to minimum trade sizes being achieved. To the extent practicable the funds will be invested in proportion to your current Model Portfolio(s) weights.

If the cash holding in your Account falls below the minimum required, additional investments will be sold (or purchases reduced) pro-rata across your Account (subject to any minimum holding locks). Any such transactions will not change the relative weightings of the Model Portfolios that your Account was constructed on, but will reduce the overall amount allocated to each Model. Alternatively, you can elect to top up your cash holding from your nominated bank account, as outlined under "Making additional investments".

Fees attributable to your Minimum Cash Holding

The minimum cash holding held in your Account will be subject to the Administration Fee and any cash held in accordance with a Model Portfolio will be subject to the Administration Fee, the Investment Fee and Performance Fee applicable to that Model Portfolio. See "Fees and other costs" for details of applicable fees.

Investment process and rebalancing

Rebalancing within the SMA is an automatic process whereby Model Portfolios are compared against investors' Accounts.

The rebalancing process within the SMA will be undertaken on each Rebalancing Date, generally each Business Day. However, your Account will only be affected in the following circumstances:

- » a Model Portfolio Manager advises us of a change to a Model Portfolio comprising your Account
- » you make an investment in or withdraw cash and/or investments from your Account;
- » you switch Model Portfolios or make other alterations to your Account;
- » as a result of market movements, for those investors who have chosen to fix their Model weights; and
- » where your cash holding has moved away from the minimum required as a result of income received or fees paid.

The Model Portfolio Managers generally review their Models each Business Day and may advise us of changes to their Model Portfolios at any time.

A cash holding of 1% of your total investment will be retained. Interest is paid on any cash that is retained in your Account. From time to time, subject to the minimum trade size, your Account may be rebalanced to reflect the changing values of the investments you own, or to retain your 1% cash holding. This will be undertaken automatically through the buying or selling of investments within your Account.

Non-model investments are not included as part of the rebalancing process until unlocked. Once unlocked, the protocols relating to rebalancing will apply to such holdings.

Dealing in investments

Dealing in investments for the SMA will be undertaken by us on the advice of the relevant Model Portfolio Managers. Dealing will occur on an aggregate basis across all Model Portfolios within the SMA to take advantage of scale and netting opportunities. All investments will be allocated to the relevant Accounts on a pro rata basis.

In order to minimise the amount of brokerage paid, we will generally use a single execution-only broker. However, we may use other brokers if market conditions and security-specific factors warrant it, and may change brokers at any time.

Netting

The SMA seeks to minimise brokerage costs by eliminating unnecessary trading; this process, known as netting, works to offset buy and sell trades in an investment so that only the net position is traded.

If applicable, the netting of transactions occurs first within each investor's Account. For example, if you invest in accordance with two Model Portfolios each holding ABC Company securities, and one Model is reducing their holding and the other is increasing their holding, this will not result in a transaction within your Account by the amount of the overlap. After this netting process has been applied within your Account, it will then be applied across all Accounts within the SMA.

If there is an exact netting of transactions within the SMA, the netted transactions are priced at the daily closing price. Other transactions are priced as traded. The value of the trades are averaged and attributed to all investors where trades were generated. Brokerage is applied on a pro rata basis to affected Accounts.

Trades outside of the normal rebalance process

In the normal course of events, trading for an individual investment is aggregated across Accounts and transacted as a single net trade. However, from time to time individual Model Portfolio Managers may trade directly in investments held in their Model Portfolios.

These trades may attract differing rates of commissions and charges. These Model Portfolio Manager-initiated trades may result in multiple trades in the same investment on the same day – as the Model Portfolio Managers would not be aware of other trades within the SMA.

Minimum trade size

You may specify a minimum trade size if you do not wish small trades to be undertaken within your Account. We will endeavour to ensure that trade sizes are within the limits specified; however, in some circumstances (such as due to market movements) this may not always be possible.

A minimum trade size is applied per investment, per trade. If no minimum trade size is stated in the "Customisations available" table, and if you have not set a minimum trade size, then a default minimum trade size will be applied. This default is 0.20% of your Account value per investment, per trade for Accounts under \$75,000, and \$150 per investment, per trade for Accounts valued at \$75,000 and above.

Setting a minimum trade size per investment will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed. Note: If you select your own minimum trade size, this will override the default minimum trade size described above. When you select a minimum trade size with multiple criteria, the system will apply the largest (in dollar terms) of any nominated criteria.

Setting a minimum trade size may also result in the performance of your Account deviating from the performance of the Model Portfolio(s). A low minimum trade size will result in closer alignment with the Model Portfolio, but is also likely to increase the number of transactions in your Account.

Minimum holding lock and investment substitution facilities

You should be aware that use of the minimum holding lock and investment substitution facilities may result in the performance of your Account deviating from the Model Portfolio(s) performance.

If a company changes its name and thus the investment code changes, we will apply the change to any customisations you have involving the investment. You need to be aware that corporate actions such as takeovers may require you or your Nominated Representative to review your customisations.

Corporate actions

As the Responsible Entity for the SMA, Praemium will receive communications relating to corporate actions affecting the investments held in your Account. For example, the issuers of the investments will send any notices of meetings relating to the investments, and any offers of dividend or distribution reinvestment plans, to our Custodian.

In dealing with corporate actions, we will act in the best interests of investors in the SMA as a whole, but will generally not be obliged to act on any individual investor's directions.

Our policy regarding corporate actions affecting investments held in the SMA is that generally:

- » we will elect to receive dividends and distributions in cash, which will be credited to your cash holdings within your Account;
- » we will generally adopt a neutral position and not vote at meetings of holders of investments, although we may exercise our discretion and vote depending on the particular circumstances; and
- » we will deal with other corporate actions using our discretion and will generally not participate in conditional events.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in your entitlement to participate in the corporate action through your SMA holding being less than an entitlement of an individual investor holding the same number of the investments directly.

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 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.

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

Information about taxes is set out under "Tax features". You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs that relate to particular investment options are set out in each Model Portfolio profile in the Investment Menu.

All fees are in Australian dollars and are inclusive of Goods and Services Tax (GST) and net of any reduced input tax credit.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment Fee. The fee to open your investment.	Up to 4.40% ¹	The Establishment Fee, if applicable, is deducted from the amount invested to establish your Account. This fee is paid to your adviser at your direction for services that your adviser provides to you. This amount may be negotiated with your adviser.
Contribution Fee. The fee on each cash amount contributed to your investment.	Up to 4.40% of each cash contribution	The Contribution Fee, if applicable, is calculated as a percentage of each cash amount you contribute and may be paid to your adviser at your direction. This fee is deducted immediately after each cash contribution and is based on the value of the contribution. This amount may be negotiated with your adviser.
Withdrawal Fee. The fee on each amount you take out of your investment.	Nil	Not applicable. However, the In-Specie Transfer Fee may apply.
Termination Fee. The fee to close your investment.	Nil ²	Not applicable. However, the In-Specie Transfer Fee may apply.
Management Costs. The fees and costs for managing your investment.		
Administration Fee. ³ The fee for operating the SMA.	\$0 – \$250,000 \$250,001 – \$500,000 \$500,001 – \$1,000,000 \$1,000,001 – \$2,000,000 \$2,000,001 – \$3,000,000 More than \$3,000,000	0.37% p.a. 0.25% p.a. 0.15% p.a. 0.10% p.a. 0.05% p.a. 0.00% p.a.
International Securities Administration Fee ⁴ The fee on the value of any international securities, as traded on an international securities exchange, as held within your account.	0.15% p.a.	The International Securities Administration Fee is calculated monthly in arrears based on the daily value of the international securities, as traded on an international securities exchange, held in your Account and is deducted directly from your Account. This fee is paid to Praemium.

Type of fee or cost	Amount	How and when paid
Investment Fee. ⁴ The fee for investing in a Model Portfolio.	Each Model Portfolio has its own fee structure. Please refer to the Model Portfolio profiles in the Investment Menu.	The Investment Fee, if applicable, is calculated monthly in arrears based on the daily value of your Account and the particular Model Portfolio(s) selected. It is deducted directly from your Account, and paid to the model manager.
Performance Fee. ⁴ The fee payable for the investment performance of a Model Portfolio.	The Performance Fee for each Model Portfolio, where applicable, is shown in the Model Portfolio profile in the Investment Menu.	The Performance Fee, if applicable, is calculated monthly in arrears based on the daily value of your Account and the particular Model Portfolio(s) selected. It is deducted directly from your Account, and paid to the model manager.
Cash Holding Fee ⁴	Up to 0.70% on funds held in cash	The Cash Holding Fee is the amount that Praemium charges to arrange for the establishment of, and effect transactions relating to your cash holdings held with superior interest earning accounts. This fee is deducted from interest you earn on your cash holdings and is not separately deducted from your Account.
Indirect Cost Ratio ⁴	Each Model Portfolio has its own fee structure. Please refer to the Model Portfolio profiles in the Investment Menu	Deducted by the underlying managed fund/ETP prior to striking a unit/trading price, this fee is not separately deducted from your account. This fee varies from model to model. For the Indirect Cost Ratio that applies to a particular model, please see the Investment Menu.
Expense Recovery Fee	Up to \$65 p.a.	Praemium is entitled for reimbursement of expenses such as audit, legal, tax consulting fees, expenses and liabilities relating to the management and operation of the Scheme. Payable annually from the account.
Service fees⁵		
Adviser Service Fee. ⁴ The fee payable to your adviser for their services.	Up to 5.50% p.a. or alternatively a fixed dollar amount p.a.	The Adviser Service Fee is calculated monthly in arrears (based on the daily value of your Account for percentage based fees) and is deducted directly from your Account. This amount may be negotiated with your adviser.
Dealer Group Service Fee. ⁴ The fee payable to dealer groups to facilitate the provision of the SMA to their advisers and investors.	Up to 2.20% p.a. or alternatively a fixed dollar amount p.a.	The Dealer Group Service Fee is calculated monthly in arrears (based on the daily value of your Account for percentage based fees) and is deducted directly from your Account. This amount may be negotiated with your adviser.
Research Fee. ⁴ The fee payable to dealer groups for the provision of research which is conducted by them and/or third party contractors as part of the provision of financial product advice to you.	Up to 2.20% p.a. or alternatively as a fixed dollar amount p.a.	The Research Fee is calculated monthly in arrears (based on the daily value of your Account for percentage based fees) and is deducted directly from your Account. This amount may be negotiated with your adviser.
In-Specie Transfer Fee. The fee for the transfer of investments out of your Account.	\$29.00 per domestic stock line transferred out. Nil for domestic transfers in. \$22.00 per stock line for international securities transferred in. \$44.00 per stock line for international securities transferred out.	The In-Specie Transfer Fee will be deducted from your Account at the time of transfer.

1. The Establishment Fee is calculated as a percentage of your initial investment amount and set as a dollar figure. Refer to "Additional explanation of fees and other costs" section for further details.

2. No Termination Fee is payable; however, any Management Costs and Service Fees accrued but not yet paid would be deducted from your Account prior to the cash and investments in your Account being transferred out.

3. The Administration Fee is tiered – for example a balance of \$1,000,000 would be charged at 0.37% for the first \$250,000 and 0.25% for the next \$250,000 and 0.15% for the next \$500,000. Refer to "Additional explanation of fees and costs" section for further details.

4. Refer to "Additional explanation of fees and costs" section for further details.

5. These fees include amounts payable to an adviser. See "Additional explanation of fees and costs" section for further details.

Additional explanation of fees and costs

Management Costs

Management Costs are those fees and costs incurred by Praemium in managing your investments. Management Costs represent both direct and indirect costs.

For the purposes of this PDS, the Management Costs are set out in the 'Fees and other costs' section.

Administration Fee

The Administration Fee is paid to the Responsible Entity, Praemium, to cover the costs of administering the SMA. The fee is based on your total Account balance, including any cash and other assets that are not part of a Model Portfolio and have minimum holding locks applied. The fee is calculated daily and paid monthly in arrears from the cash holding in your Account.

International Securities Administration Fee

The International Securities Administration Fee is paid to the Responsible Entity, Praemium, to cover the costs of administering the international securities, as traded on an international securities exchange, within the SMA. The fee is based on the balance of the international securities, as traded via an international securities exchange, held within your account and is in addition to the Administration Fee. The fee is calculated daily and paid monthly in arrears from the cash holding in your Account.

Cash Holding Fee

To ensure maximum returns to investors, Praemium has entered into an arrangement with ANZ to deposit a portion of your cash in an omnibus account with ANZ, which attracts a higher interest rate on your cash holdings (see page 12). The Cash Holding Fee is the fee Praemium charges for the additional tasks associated with managing your cash holdings in this way, including establishing and allocating the cash accounts and giving instructions (including deposits and withdrawals). The Cash Holding Fee is deducted from interest earned on your cash holdings prior to being credited to your Account and will not be deducted from your Account.

Indirect cost ratio

Indirect costs include costs which Praemium ought reasonably to be aware or may reasonably estimate as reducing the return on your investment other than fees charged directly on your investment in interposed vehicles. Indirect costs generally attract most non-fee costs, but do not include the buy-sell spread or other costs associated with the acquisition or disposal of over-the-counter derivatives, used primarily for hedging. Indirect costs exclude amounts directly charged to members as fees.

Some Models invest in Exchange Traded Products (ETPs) and managed funds which have their own management costs (which are set out in their relevant disclosure documents).

The indirect costs for managed funds and ETPs are taken into account in the unit price of the investment. The indirect cost varies and depends on the investments you select. Refer to the disclosure document for the managed fund or ETP. This fee varies from model to model. For the Indirect Cost Ratio that applies to a particular model, please refer to the Investment Menu.

Expense recoveries

We are entitled to be reimbursed from the SMA for all expenses

which we properly incur or become liable for in connection with administering the SMA, including audit, legal and tax consulting fees, compliance committee costs, expenses and liabilities. We expect to recover up to \$65 p.a. per account depending on actual expenses incurred in the financial year.

We may be entitled to input tax credits for certain costs or expenses that we incur in our capacity as Responsible Entity of the SMA. If any claim for input tax credits results in us, in our capacity as Responsible Entity, receiving a payment from the Australian Taxation Office (ATO), the amount of the ATO payment will be applied towards costs and expenses that we may incur in our capacity as Responsible Entity (and which we are otherwise entitled to deduct from investors' Accounts).

To the extent that the costs, expenses and charges are attributable to a particular investor then they are deducted from that investor's Account. Otherwise, these amounts are allocated equitably amongst all SMA investors as we determine.

Unless we determine otherwise, costs, expenses and charges are allocated to SMA investors in proportion to their Account value expressed as a percentage of the total value of investors' Accounts with the resultant cost debited from your Account. We can also invoice you for the amount, or any part of the amount, allocated to you and this is a debt due to us notwithstanding that there may be insufficient funds in your Account to pay the debt.

You also indemnify us against any liability we may incur as a consequence of acting on your instructions.

We are also entitled to deduct from your Account abnormal expenses, which are expenses that are not generally incurred during the day-to-day operations of the SMA and are not necessarily incurred in any given year. They are due to abnormal events such as the cost of running a meeting of the SMA or legal costs incurred by changes in the SMA constitution or defending legal proceedings. We may also charge our reasonable costs incurred in making changes to your Account including where there is a change to the underlying beneficial ownership. We will continue to seek reimbursement from your Account in relation to those expenses should they arise.

Model Portfolio Managers' Fees

Each Model Portfolio has its own separate fee structure, as agreed with the Model Portfolio's Manager. These fees may have two components, as set out in the "Management Costs" section of the "Fees and other costs" table: a base fee, referred to as the "Investment Fee" and a performance-based fee, referred to in the "Fees and other costs" table as the "Performance Fee". Individual Model Portfolios may charge none, one or both of these two fees. These fees are charged on the percentage of your Account that is linked to the Model Portfolio, including locked investments, and are calculated based on the daily value of your Account.

Full details of the fees applicable to each Model Portfolio can be found in the Model Portfolio profile in the Investment Menu.

Investment Fee

The Investment Fee represents the base fee component of the Model Portfolio Manager's Fee. This fee is charged on the value of your Account applied to the particular Model Portfolio, and is not linked to performance of the Model Portfolio.

Performance Fee

Performance Fees are paid to a Model Portfolio Manager if a Model Portfolio adds value over a benchmark. The benchmark

may be an index, an amount in excess of an index, zero or a specified return (for example 2% or the RBA Cash Rate).

The value added for each Model Portfolio relative to the benchmark is calculated for each Account each day of the performance period. Performance periods are calendar months unless otherwise stated in the Model Portfolio profile in the Investment Menu.

If the total value added for the period is negative, no Performance Fee is payable and this amount is carried forward to the next period. A Performance Fee is only paid at the end of the performance period if the total value added for the period, plus any value added or carried forward from previous performance periods, is positive. Value added for a Model Portfolio includes all dividends but excludes any franking credits unless otherwise stated (for details on which Models include franking credits please see the Model Portfolio profiles in the Investment Menu).

This means you will not pay a Performance Fee unless the total value added relative to the benchmark since inception for your Account is higher than at the end of any previous performance period.

Some Models may impose an additional condition, which is that a Performance Fee is only paid where the return of the Model, after payment of Performance Fees (absolute return), is positive. Where the return of the Model is negative, the Performance Fee otherwise payable is carried forward. For details on which Models only pay a Performance Fee where there are positive returns, refer to the Model Portfolio profiles in the Investment Menu.

The Performance Fee calculation is specific to each Account, so for any particular Model Portfolio over a performance period, some Accounts may be charged a Performance Fee while others are not, depending on the circumstances applicable to each investor's particular Account. For example, the timing of when the Account invested in a Model Portfolio will influence what, if any, Performance Fee is charged to the Account in respect of its allocation to that Model Portfolio. For Performance Fee calculation purposes we consider only the Model Portfolio's performance and the weighting of your Account to the particular Model. We ignore individual customisations and exclude the minimum cash component.

Examples of calculation of Performance Fee

The following examples are simplistic and for illustrative purposes only and may not reflect the actual Performance Fee charged to your Account. For details of the Performance Fee, benchmark and performance period applicable to each Model Portfolio, please refer to the Model Portfolio profile in the Investment Menu.

Example 1. Value added over a benchmark

Assume an amount of \$100,000 is invested for 12 months, and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is 25% and the benchmark return is 20% then the excess performance is 5% and the Performance Fee would be calculated as follows:

- » the investment return achieved is 25% of \$100,000 = \$25,000
- » the benchmark return is 20% of \$100,000 = \$20,000
- » value added (excess performance above benchmark) is (\$25,000 - \$20,000) = \$5,000

If the Performance Fee is 25% of excess performance above benchmark, then the fee charged by the Responsible Entity would

be 25% of \$5,000 = \$1,250.

If the Performance Fee is 10% of excess performance above benchmark, then the fee charged by the Responsible Entity would be 10% of \$5,000 = \$500.

Example 2. Value added over an amount in excess of a benchmark

Assume an amount of \$100,000 is invested for 12 months, and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is 25% and the benchmark return is 20% and the performance fee is based on the benchmark plus 2% then the excess performance is 25% - (20% + 2%) = 3% and the Performance Fee would be calculated as follows:

- » the investment return achieved is 25% of \$100,000 = \$25,000
- » the benchmark return plus 2% is (20% + 2%) of \$100,000 = \$22,000
- » value added (excess performance above benchmark) is (\$25,000 - \$22,000) = \$3,000

If the Performance Fee is 25% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 25% of \$3,000 = \$750.

If the Performance Fee is 10% of excess performance above the benchmark plus 2%, then the fee charged by the Responsible Entity would be 10% of \$3,000 = \$300.

Example 3. Performance must be greater than zero (absolute return)

Assume an amount of \$100,000 is invested for 12 months and the Performance Fee is calculated annually.

If the Model Portfolio's return for the year is -3% and the benchmark return is -5% then the excess performance is 2%. No Performance Fee would be payable as the Model Portfolio's return is less than 0%. However, the Performance Fee would be carried forward as follows:

- » the investment return achieved is -3% of \$100,000 = -\$3,000
- » the benchmark return is -5% of \$100,000 = -\$5,000
- » value added (excess performance above benchmark) is (-\$3,000 - [-\$5,000]) = \$2,000

At the end of the next performance period \$2,000 will be added to the value added calculated for the new period. Though calculated daily the Performance Fees are assessed monthly, therefore you will only pay Performance Fees in respect of a Model Portfolio which added value over the month.

Adviser Remuneration

A financial adviser providing advice on your investment in the SMA may receive payment for advice on the issue of the product. Your financial adviser has to meet his or her expenses from this payment and also relies on it to provide an income. You may negotiate with your financial adviser to waive part or all of their payment in relation to your Account.

Establishment Fee

An Establishment Fee may be payable on the amount invested in the SMA. This fee is paid to your adviser at your direction for services that your adviser provides to you. The Establishment Fee is calculated as a percentage of your initial investment amount and set as a dollar fee.

The Establishment Fee is currently negotiable up to a maximum of 4.40% of your initial contribution; however, it should be stated as a dollar figure.

Contribution Fee

A Contribution Fee may be payable on each cash amount invested in the SMA. This fee is paid to your adviser at your direction for services that your adviser provides to you.

The Contribution Fee is negotiable up to a maximum of 4.40% of each cash contribution.

Withdrawal Fee

A Withdrawal Fee may be payable on amounts withdrawn from the SMA. This fee is paid to your adviser at your direction for services that your adviser provides to you.

The Withdrawal Fee is currently nil; however, the In-Specie Transfer Fee may apply where investments are transferred out of your Account.

Termination Fee

A Termination Fee may be payable on an amount withdrawn from the SMA when you close your investment. This fee is paid to your adviser at your direction for services that your adviser provides to you.

The Termination Fee is currently nil; however, the In-Specie Transfer Fee may apply where investments are transferred out of your Account.

Adviser Service Fee

An Adviser Service Fee may be payable to your financial adviser for their services. The Adviser Service Fee, if applicable, is calculated monthly in arrears (based on the daily value of your Account for percentage-based fees) and is deducted directly from your Account.

The Adviser Service Fee is currently negotiable up to a maximum of 5.50% p.a. or can be a fixed dollar amount p.a. Please note, fixed dollar fees are pro-rated for the first and last month of the investment.

For fixed dollar fees, you may also agree with your Adviser to automatically index this fee in line with the annual change in the Consumer Price Index (CPI) or a fixed percentage up to 5% p.a. Indexation is calculated at the start of each financial year and applied to eligible accounts that have been invested for at least 12 months.

Dealer Group Service Fee

A Dealer Group Service Fee may be payable to your financial adviser's dealer group for the costs of making this PDS available and for determining, reviewing and assessing the Model Portfolios to be offered under the SMA.

The Dealer Group Service Fee, if applicable, is calculated monthly in arrears (based on the daily value of your Account for percentage-based fees) and is deducted directly from your Account.

The Dealer Group Service Fee is currently negotiable up to a maximum of 2.20% p.a. or can be a fixed dollar amount p.a. Please note fixed dollar fees are pro-rated for the first and last month of the investment.

For fixed dollar fees, you may also agree with your Adviser to automatically index this fee in line with the annual change in the Consumer Price Index (CPI) or a fixed percentage up to 5% p.a.

Indexation is calculated at the start of each financial year and applied to eligible accounts that have been invested for at least 12 months.

Dollar Fee Examples

Balance	Admin Fee	Investment Fee – BlackRock Conc Aust Share 1 Model	Adviser Service Fee ¹	Dealer Group Service Fee Research Fee ¹¹
\$50,000	\$185	\$200	up to \$2,750	up to \$1,100
\$100,000	\$370	\$400	up to \$5,500	up to \$2,200
\$1,000,000	\$2,300	\$4,000	up to \$55,000	up to \$22,000

¹ Maximum percentage based Adviser Service Fee and Dealer Group Service Fee used

Research Fee

A Research Fee may be payable to dealer groups for the provision of research which is conducted by them and/or third party contractors as part of the provision of financial product advice to you. The Research Fee is calculated monthly in arrears (based on the daily value of your Account for percentage-based fees) and is deducted directly from your Account.

The Research Fee is currently negotiable up to a maximum of 2.20% p.a. or can be a fixed dollar amount p.a. Please note fixed dollar fees are pro-rated for the first and last month of the investment.

For fixed dollar fees, you may also agree with your Adviser to automatically index this fee in line with the annual change in the Consumer Price Index (CPI) or a fixed percentage up to 5% p.a. Indexation is calculated at the start of each financial year and applied to eligible accounts that have been invested for at least 12 months.

One-off Advice Fee

A one-off advice fee may be payable to your adviser each time you make a request for specific advice and for other services in relation to your account.

The one-off advice fee is deducted from your cash account at the time the request is processed and paid to your adviser.

This fee may be charged multiple times in a financial year up to \$5,000 p.a. and is agreed between you and your adviser.

In-Specie Transfer Fee

This is the amount that we deduct from your Account each time you transfer investments out of your Account. No fee is payable when investments are transferred into your Account.

Taxes

We may charge taxes to your Account. Refer to "Tax features" for further information.

Transactional and operational costs

Transaction costs cover our costs of buying and selling investments in your Account, primarily brokerage but may include Government taxes, bank charges and stamp duty (if any). These costs are incurred when transactions are effected. Where transaction costs such as brokerage, Government taxes, bank charges and stamp duty are incurred in relation to more than one investor Account, they will be allocated pro rata across all affected investor Accounts.

Where for operational reasons there is insufficient cash for the settlement of a trade within the SMA, an overdraft facility is available for which interest and other expenses may be charged. Interest expenses will be allocated on a pro-rata basis across all investor Accounts with a negative cash holding. This is intended as a short-term arrangement only.

A Model Portfolio Manager may elect to trade some or all of their investments outside the regular trading process. These trades will not be able to be netted and may attract varying amounts of brokerage, which will be deducted as an expense from the cash holding of your Account.

A brokerage charge of approximately 0.055% is applied to trades in ASX listed securities. In addition, a settlement fee of \$0.39 per ASX listed security transaction will be deducted from the cash holding of your Account.

For unlisted managed fund trading, a transaction charge of \$0.95 per managed fund transaction will be deducted from the cash holding of your Account.

Fees on international security transactions

All international security trades will incur brokerage, exchange specific taxes and duties, and currency conversion costs. A brokerage charge of approximately 0.15% is applied to trades on all available international exchanges, and competitive foreign exchange rates and spreads apply. In addition, a standard settlement fee of up to \$1.90 per international trade transaction will be deducted from your cash holding.

Can fees and charges change?

Yes, all fees and charges can change. They may vary over time as a result of changes to the product, the Constitution of the SMA, changing economic conditions and changes in regulations.

The Constitution sets the range of fees we are entitled to charge and the maximum level of those fees.

These are (inclusive of GST):

Administration costs	up to 3.3% p.a.
Investment costs:	Management Fee: up to 3.3% p.a.
	Performance Fee: up to 55% of out-performance of a benchmark

The fees applicable to your investment are set out in the Model Portfolio profiles in the Investment Menu and although we have the power to change our fee structure, we have no present intention to do so.

We will, however, provide a minimum of 30 days' notice to your Nominated Representative if any existing fees are to be increased.

We are unable to charge more than the Constitution permits (to change the Constitution in this way, we would usually need to have investors' approval). Full details are set out under "Constitution".

Individual fee arrangements and service provider arrangements

We may pay some of our fees to dealer groups who distribute the SMA or to "wholesale investors" including "professional investors" (as defined in the Corporations Act) so that in effect they pay lower overall fees. This is generally because they invest very large amounts of money in the SMA.

We may also, at our discretion, enter into a variety of arrangements with service providers such as master fund and IDPS operators which may involve us making payments to, and providing services to, these operators in return for the promotion of the SMA.

Such payments may be one-off payments or on-going payments based on a percentage of funds under management. These payments are paid out of our fees and are not an additional cost to the investor. Further details on these payments (if any) may be obtained directly from your adviser, master trust or IDPS operator.

Additionally, we may provide alternative forms of remuneration which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by us and not an additional cost to you. We maintain a public register of alternative forms of remuneration in accordance with FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact us if you wish to inspect this register.

Differential Fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as "wholesale" or "professional" investors.

We may also offer reduced fees to employees of the Responsible Entity and its related bodies corporate or come to different fee arrangements with different classes of interests. The constitution allows for more than one class of interest to be issued and there are currently a number of classes on issue. For more information, please speak to your financial adviser or contact the Responsible Entity.

We cannot enter into individual fee arrangements with other investors unless otherwise permitted by law.

Family Group Account Aggregation

Family Group Account Aggregation allows you to link your SMA account(s) for the purpose of aggregating your family's account balances, which may reduce the overall Administration Fee payable on each 'linked' account. Administration Fees are charged on a tiered basis and therefore, higher account balances can achieve lower Administration Fees.

Family Group Account Aggregation allows you to link:

- » your account(s) within the SMA Scheme or SuperSMA
- » your account(s) with those of your immediate family members (as defined in the terms and conditions on the Family Group Account Linking application form) who also have accounts in the Scheme.

- » any account(s) in the Scheme held in the name of a trust or company, provided that either a director or trustee has a linked account in their own name or the director or trustee is an immediate family member with another 'linked' account.

The Praemium Family Group Account Aggregation is only applicable to the Administration Fees payable and not other types of fees charged under the PDS nor any member advice fees.

	Account A	Account B	Account C	Combined
SMA Account	\$100,000	\$500,000	\$600,000	\$1,200,000
Administration fee calculation - without linking				
Fee per annum	\$370.00	\$1,550.00	\$1,700.00	\$3,620.00
Fee per month	\$30.83	\$129.17	\$141.67	\$301.67
Administration fee calculation - with linking				
Fee per annum	\$208.33	\$1,041.67	\$1,250.00	\$2,500.00
Fee per month	\$17.36	\$86.80	\$104.17	\$208.33

Step 1: Add up the value of all linked accounts

Account A (\$100,000) + Account B (\$500,000) + Account C (\$600,000)
= \$1,200,000

Step 2: Calculate the total admin fee for the group (based on a combined balance of \$1,200,000)

$(\$250,000 \times 0.0037) + (\$250,000 \times 0.0025) + (\$500,000 \times 0.0015) + (\$200,000 \times 0.001)$
= \$2,500

Step 3: Calculate this month's admin fee for the group by dividing the total by 12.

$\$2,500 / 12 = \208.33

Step 4: Calculate the pro rata admin fee for each account

Administration fee for Account A for this month
= $\$208.33 \times (100,000 / 1,200,000) = \17.36

Administration fee for Account B for this month
= $\$208.33 \times (500,000 / 1,200,000) = \86.80

Administration fee for Account C for this month
= $\$208.33 \times (600,000 / 1,200,000) = \104.17

Example of annual fees and costs for the SMA

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

Example – BlackRock Concentrated Australian Share 1 Model Portfolio		
Example		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	Up to 4.40% per cash contribution	For every \$5,000 you put in, you will be charged between \$0 and \$220
PLUS Management Costs		
Administration Fee	0.37% p.a.	If you have a balance of \$50,000 in the SMA you will be charged Administration Fee of \$185 each year.
AND Investment Fee	0.40% p.a.	AND an Investment Fee of \$200
AND Cash Holding Fee ¹	Up to 0.70% p.a. on cash holdings	AND A Cash Holding Fee of \$3.50
AND Indirect Cost Ratio ²	0.00% p.a.	AND Indirect Costs of \$0
AND Expense Recovery Fee	up to \$65 p.a.	AND Expense recovery fee of \$65
EQUALS Cost of SMA		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of between \$453.50 - \$673.50. What it costs you will depend on the investment option you choose and the fees you negotiate. ³

1. Based on a model cash weighting of 1%

2. This fee varies from model to model. For the Indirect Cost Ratio that applies to a particular model, please see the Investment Menu.

3. Additional fees may apply, the model used in this example does not hold any direct international securities.

Please note that this is an example. In practice the actual investment balance of an investor will vary and the actual fees and expenses we charge are based on the value of your Account which also fluctuates.

Investor reporting

Online reporting

All investor reporting is available online from the investor website.

Once your Account has been set up, your Nominated Representative will provide you with a link to the investor website together with a User ID and password to access it. The first time you log in, you will be required to change this password. By applying for an Account you agree to obtain reports electronically. Once your Account is activated, you will be able to access your Account information and view your Account valuations online.

For terms and conditions relating to your password access, please refer to "Investor authorisations, acknowledgements & agreements".

Account information available includes:

- » your Account details including a list of your selected Model Portfolio(s)
- » daily valuations of your Account
- » cash account transactions
- » investment purchases and sales
- » distribution and dividend details
- » brokerage paid
- » fees and other charges deducted

Please note, in some circumstances, such as when sensitive trading is being conducted in respect of your selected Model Portfolio(s), your exact security holdings will not be available for the period of the trading or longer at the discretion of the Model Portfolio Manager.

Confirmations of transactions

By completing the Application Form, you agree that confirmation of transactions involving your Account will be provided to you by means of your Account which you access online using your password.

Your Account will indicate the date and details, including the amount paid for the investments and any associated fees and charges, of each transaction made in respect of your Account.

Annual Statements

We will issue your Account annual statements to you after the end of each financial year, when they have been finalised.

Valuing your Account

Updated valuations of your Account will generally be available each Business Day. ASX-listed securities will be priced at previous close-of-market prices. Other assets will generally be valued at the offer/exit price for the relevant asset. Upon their disposal, such assets will be realised at the actual sell price for those assets, and accordingly, the realisation proceeds may be less than the value recorded in your Account for those assets.

Tax reporting*

Indicative tax reports are available online at any time to assist you with your tax planning or in the preparation of your tax return. However tax reports may not be correct for months after the financial year end, depending on the investments held, due to the reliance on third party information. We will issue tax reports each year when they have been finalised.

Performance reporting*

- » Daily performance of your entire Account is available online.
- » Model Portfolio performance information is also available online daily. Model Portfolio performance is shown based on \$1,000,000 invested at the inception of each Model.

* Performance reporting is not always up to date on the website and tax reports may not be correct for months after the end of the financial year depending on the investments held, due to the reliance on third party information.

Separately Managed Accounts financial information

As the Separately Managed Accounts is a registered managed investment scheme, we are required to produce annual audited financial statements. These reports cover the overall activities and holdings of the Separately Managed Accounts and are separate from reports of financial information relating to your Account (which are available to you online at any time).

You may elect to receive free of charge, a copy of the Separately Managed Accounts Annual Financial Report (Report). The Report will be sent to you electronically unless you request a hard copy. The Reports may be accessed on www.praemium.com/resources.

Responsible Entity reporting requirements

The Separately Managed Accounts is a disclosing entity as defined under the Corporations Act. As a disclosing entity, the Separately Managed Accounts is subject to additional regular reporting and disclosure obligations. Any continuous disclosure notices required pursuant to the Corporations Act will be available at www.praemium.com.

You have a right to request us to provide to you free of charge the half-yearly condensed financial report, the audited annual financial report and any continuous disclosure notices.

Tax features

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian Residents who invest through the SMA. As the taxation consequences of investing differ between investors, it is important that you seek your own professional advice before you make investment decisions.

Taxation of the SMA

The SMA is not taxed since all investments are beneficially held by investors directly in their separate Accounts. You have a vested and indefeasible interest in your assets held through the SMA. All income and gains on the investments and other assets in your Account accrue directly to you.

Tax on Income

Depending on the types of investments made, your Account can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Generally speaking, such income is taxable but tax credits (for example, franking credits or foreign income tax offsets) may be available to offset part or all of any resulting tax liability.

If you receive franking credits, your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying investments which resulted in the credits. Generally speaking, you must hold the relevant investments at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. Please see your tax adviser for further information, as some exceptions do apply. Tax reporting available online includes an estimate of the available tax credits in relation to your Account.

Tax on Capital Gains

The disposal of investments in your Account may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act. These disposals may be triggered by the investment decisions of a Model Portfolio Manager or by you in the case of a withdrawal, or switching (transferring) between Model Portfolios (if available). A feature of the SMA is that when you choose to move between Model Portfolios, your investments move with you to the extent that there is commonality between the Models. This means that, where an investment is held in both your old and new Model Portfolio, there will be no sale or disposal of the investment in your Account for capital gains tax purposes, to the extent that the holdings offset each other.

Capital gains will be calculated based on the nominal gain on disposal of investments. Where the asset disposed of was held for 12 months or more, eligible investors may be able to claim concessional tax treatment.

The SMA allows you to manage your own capital gains tax affairs. For investments transferred into your Account from outside the SMA, your existing cost base can be maintained. You can select the tax parcel accounting method which best suits your own circumstances, and you can adjust and amend the allocation method online as required, including after the trade has been completed.

Should a disposal result in a capital loss, the loss may be able to be offset against capital gains arising in that or subsequent years, but is not permitted to be offset against other income. This includes gains or losses realised outside the SMA; gains and losses are consolidated based on your overall tax position and are not isolated to or quarantined to your Account.

In some cases (e.g. you are in the business of trading in investments), gains and losses on the disposal of some investments may be taxed on revenue account and not be subject to the capital gains tax rules. You should consult your tax adviser in this regard.

Foreign Investments

Foreign income (e.g. foreign dividends) may be subject to withholding tax in the country from which the income is derived. All foreign income and corporate action transactions are also converted from base currency to Australian dollars by the custodian. Generally speaking, this income will be taxable in Australia with a foreign income tax offset available for the foreign withholding tax paid.

Taxation Reform

The Federal Government can change taxation laws at any time. This could result in change to the taxation treatment of your investment. We strongly recommend that investors monitor reforms closely and seek their own independent professional advice on the potential application of those reforms to their specific circumstances.

Providing your Tax File Number

The Application Form attached to this PDS includes provision to quote your Tax File Number (TFN), Australian Business Number (ABN) or exemption. As outlined there, you may choose not to do so; however, if you do not quote your TFN, ABN or exemption we will be obliged to deduct tax at the highest marginal rate plus the Medicare Levy on your behalf.

Goods and Services Tax

GST will be charged on or incorporated in various expenses paid by the SMA including the fees charged for managing the Model Portfolios and administering the SMA.

All fees in this PDS are quoted inclusive of GST and net of reduced input tax credits.

Tax Reporting

Various reports are available to assist you with determining the tax status of your Account. These reports are generally available for you to view and print from the investor website at any time.

Downloads are available for many accounting packages to assist you in the preparation of your tax return.

General information

The SMA Constitution and the Corporations Act govern an investor's rights. Under the SMA Constitution, an investor has the beneficial interest in the assets held in that investor's Account.

The legal interest is held by us or any custodian that we appoint. The table below summarises the differences between an investor's rights as an investor in the SMA and their rights if they were to invest directly in the investments.

Investing through SMA	Investing directly in the investment
<p>The investor is the beneficial owner of the investments but they are registered in our name or any custodian that we appoint. Consequently, the investor does not automatically:</p> <ul style="list-style-type: none"> » receive notices from the issuer of the underlying investments; or » have voting rights in relation to the underlying investments. 	<p>The investor receives notices about the investments, including notices of meetings and annual reports, and retains full discretion to exercise voting rights.</p>
<p>The investor has online access to a single report consolidating the relevant information regarding the performance of underlying investments.</p>	<p>The investor receives reports and accounts from the issuer of each investment, not a single consolidated report.</p>
<p>The timing of payments, rate of return (due to fees or taxes payable), timing of distributions and price of investments may differ from those available to direct investors.</p>	<p>The investor receives direct payment, rate of return and pricing of investments.</p>
<p>The time to acquire or withdraw from an underlying investment may be delayed by SMA administrative requirements.</p>	<p>Investments and withdrawals are made in accordance with the parameters of the particular investments.</p>
<p>A corporate action may impose a limit or cap on the number of entitlements per holding, which may result in an investor receiving fewer securities/units or a lesser entitlement than a direct investor.</p>	<p>The investor's entitlement under a corporate action is determined by their individual holding and is not affected by the holdings of others.</p>
<p>Generally, investors holding investments through the SMA will not be able to access shareholder discount cards and other similar schemes.</p>	<p>The investor has full access to any shareholder discount schemes.</p>

Cooling-off rights

You have a 14-day cooling-off period in which to decide if the investment is right for you. The 14-day period commences from the earlier of the time your investment is confirmed by us or the 5th Business Day after your Account is activated.

Your refund will be paid by either an in-specie transfer of investments or cash following the sale of investments (at your request) commencing at the next Rebalance Date following receipt of your instructions to exercise your cooling-off right.

Irrespective of whether you choose to be paid in cash or by having the individual investments returned to you, the value of your investment is likely to have changed over the period due to market movements. For this reason, depending upon the circumstances, the amount returned to you may be greater or less than the amount you initially invested.

The Responsible Entity's legal relationship with you

Praemium is the Responsible Entity of the SMA. Praemium holds AFSL No. 297956 which authorises it to operate the SMA.

We can retire as Responsible Entity on 30 days' notice or we can be removed in accordance with the Corporations Act.

Constitution

Our responsibilities and obligations as the Responsible Entity of the SMA are governed by the Constitution for the SMA, the Corporations Act and general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and us. Your financial adviser will be able to obtain a copy of the Constitution for you from us free of charge on request.

The Constitution contains a provision that investors and all persons claiming through them are bound by the terms of the Constitution.

The main provisions which relate to your rights under the Constitution include:

- » your absolute entitlement to the assets and cash credited to your Account;
- » your right to withdraw from the SMA and what you are entitled to receive when you withdraw or if the SMA is wound up;
- » your rights to attend and vote at meetings of the SMA – these mainly reflect the requirements of the Corporations Act which also deals with investor rights to requisition or call a meeting; and resolutions passed by a requisite majority at a meeting of investors are binding on all investors; and
- » your ability to transfer or register investment interests (where accepted by us) over your Account.

There are also provisions governing our powers and duties, some of which are discussed elsewhere in this PDS.

Other provisions include:

- » when we can terminate the SMA and what happens if we do. The SMA will terminate 80 years less one day after it was established unless terminated earlier. We can terminate the SMA by giving the required notice, and if we do, you share pro rata in the net proceeds from us selling the investments;
- » our right to be paid by, or receive a benefit from, an incoming Responsible Entity, and not be required to account to investors for such payment or benefit;
- » when we can amend the Constitution. Generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors;
- » our right to refuse to accept application for interests without giving any reason;
- » our right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- » our ability to terminate your participation in the SMA on 14 days' notice or if you breach any terms and conditions of the SMA Constitution or your Account;
- » our right to deduct amounts you owe us from withdrawal proceeds; and
- » our broad powers, including to act on properly authorised instructions, invest, and generally manage the SMA.

In particular, your Account will be credited with:

- » all monies you pay into the SMA;
- » all other monies and assets that we receive from you or on your behalf;
- » any investments acquired on your behalf; and
- » such other amounts and assets that we determine to be appropriate to credit to the Account.

Your Account will be debited with:

- » all monies paid out to you or your Nominated Representative;
- » any monies required to settle an investment transaction for you;
- » any monies required for the payment of fees, charges, expenses and taxes associated with your Account or instructions;
- » any assets disposed of on your behalf; and
- » such other amounts as we determine to be appropriate to debit to the Account.

In some circumstances we need not act on your instructions (such as where your Account does not include sufficient funds or where it is impractical or impossible to do so – for instance when markets are closed or disrupted).

The Constitution provides that the liability of each investor is limited to its investment in the SMA. An investor is not required to indemnify us or our creditors in respect of the SMA. However, no complete assurance can be given in this regard as the ultimate liability of a member has not been finally determined by the courts.

All liabilities, which in our opinion are attributable to a particular investor or investor's Account, are to be satisfied either or both:

- » from that investor's Account; and/or
- » by you upon receipt of an invoice from Praemium.

No limitation of liability applies for such liabilities.

The Constitution also deals with our liabilities in relation to the SMA and when they can be reimbursed to us out of the SMA's assets, for example, subject to the Corporations Act:

- » we are not liable for acting in reliance and in good faith on professional advice;
- » we are not liable to investors for any loss provided we did not act negligently or we believed we acted in good faith in accordance with the law and the Constitution; and
- » we can be reimbursed for all liabilities we incur in connection with the proper performance of our duties in respect of the SMA.

Compliance Plan

We have lodged a Compliance Plan for the SMA with ASIC. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution for the SMA.

To oversee compliance with the Compliance Plan, we have established a Compliance Committee. The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of the Responsible Entity and in some circumstances to ASIC.

Auditor

The current auditor of the Separately Managed Accounts is Deloitte Touche Tohmatsu of 550 Bourke, Melbourne VIC 3000.

Custody

Praemium has appointed HSBC Bank Australia Limited (HSBC) as custodian for all domestic assets within the SMA and J.P. Morgan Chase as custodian for all international asset holdings. We may change these custodians at our discretion from time to time. Whilst both custodians hold the legal title to respective assets and investments, investors retain the underlying beneficial interest.

The custodians do not perform any supervisory role and are required to act in accordance with proper instructions received from us and meet prescribed regulatory and financial requirements.

Neither HSBC nor J.P. Morgan have been involved in the preparation of this document or caused or otherwise authorised the issue of this document. The custodians have not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. The custodians do not guarantee the success or the performance of the SMA nor the repayment of capital or any particular rate of capital or income return.

Enquiries and complaints

If you have a query or complaint, please contact your financial adviser who may be able to deal with this in the first instance on your behalf.

If you have a complaint that is not resolved by your financial adviser, you can either call Praemium on 1800 571 881 or write to our Complaints Handling Officer at Praemium, PO Box 322, Collins Street West, Melbourne VIC 8007; or send it by email to complaints@praemium.com.au. Please provide us with all information relevant to the complaint that is in your possession or control. We will acknowledge receipt of the complaint as soon as practicable within two working days of its receipt.

We will deal with any complaint and respond to you as soon as practicable and may ask you for further information that we think is necessary to enable us to properly consider the complaint. If we cannot resolve the matter within 45 days of receiving your complaint we will provide a written response to explain our assessment.

If your complaint is not dealt with to your satisfaction within this timeframe, you may refer your complaint to the Australian Financial Complaints Authority ("AFCA"), of which we are a member and which is an independent entity, at no cost.

The AFCA contact details are:

Mail: GPO Box 3, Melbourne, Victoria, 3001

Telephone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Privacy

The information requested on the Application Form is used by us for the primary purpose of establishing and administering your Account. We may be unable to process your Application and provide you with the requested investment without this information.

Our Privacy Policy detailing our handling of personal information is available upon request. You may request access to the information held by us about you and your investment, and we ask that you advise us of any changes to such information you may have provided.

We may disclose information to related overseas entities for the purpose of providing internal support for our service and product offering. These entities are currently located in the United Kingdom, China, Hong Kong and Armenia and comply with Australian privacy requirements. We may also disclose your information to external parties on your behalf, such as your financial adviser. Unless otherwise provided by law, we will not retain personal information received via unsolicited third parties which is not relevant to, or directly related to, the operation of our business. Such information, will be destroyed or de-identified as soon as reasonably practicable.

We may use your information on occasion, to advise you about other services or products offered by us or by Praemium Limited and its related bodies corporate, but you may elect to stop receiving such information by giving us notice to that effect at any time by contacting support@praemium.com.au.

Please note that, in accordance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act, we may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

You may contact our Privacy Officer on 1800 571 881 if you wish to update or request access to your information or if you have any queries regarding our Privacy Policy.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA was enacted in 2010 by the United States Congress to target non-compliance by US taxpayers using foreign accounts. CRS is a broader OECD-led framework for the collection, reporting and exchange of financial account information between revenue authorities across jurisdictions. FATCA and CRS have important implications for financial institutions globally, including an obligation to identify foreign accounts and report information relating to foreign accounts to the foreign tax authorities or, under FATCA, to withhold 30% tax on US connected payments to non-participating foreign financial institutions. To comply with the FATCA and CRS requirements, Praemium will collect additional information from you and will disclose such information to the ATO. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Anti-Money Laundering and Counter-Terrorism Financing

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('the AML legislation'). The AML legislation requires us to (amongst other requirements) verify the identity of investors making applications into the SMA.

We cannot accept an application to invest in the SMA until satisfied that the identity of the investor has been verified in accordance with the AML legislation. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

By completing the Application Form or any AML forms requested by Praemium during the application process, you agree that:

- » you do not make an application for investment in the SMA under an assumed name;
- » any money used by you to invest in the SMA is not derived from or related to any criminal activities;
- » any proceeds of your investment will not be used in relation to any criminal activities;
- » upon request, you will provide us with additional information we reasonably require for the purpose of AML Legislation; and
- » we may obtain information about you or any beneficial owner of an investment from third parties if we believe this is necessary to comply with AML Legislation.

In order to comply with AML Legislation, Praemium may be required to take action, including:

- » delaying or refusing the processing of any application or redemption; or
- » disclosing information that we hold about you or any beneficial owner of investments to our related bodies corporate or relevant regulators of AML Legislation; or
- » request additional identification/verification documentation or other information from an investor or their Nominated Representative to verify the investor's identity or comply with the AML legislation. Where documentation provided is not in English, an English translation must be provided by an accredited translator (who is accredited by the National Accreditation Authority for Translators and Interpreters Ltd at the level of Professional Translator or above).

Investor identification requirements

We intend to rely on financial advisers* to verify the identity of their investors in accordance with the AML legislation.

Part 8 of the Application Form (Financial Adviser) requires a financial adviser to confirm that they have verified the identity of the investor and agree that Praemium may access any document that has been used by the financial adviser to verify their identity.

Unless requested, we do not require original documents or certified copies used by the financial adviser to verify the identity of the investor. Where document(s) verifying the investor's identity are provided to us by a financial adviser, Praemium will still (as permitted under the AML legislation) be relying on the financial adviser to verify the identity of the investor.

If the identity of an investor has not been verified, the financial adviser must advise Praemium in Part 7 of the Application Form. The Investor Identification Form which can be found at www.praemium.com must be completed and provided with the completed Application Form. This will enable Praemium to verify the identity of the investor and accept the investor's application to invest in the SMA.

* Financial advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee.

Appointed representatives

Praemium is required to verify the identity of legal representatives and agents appointed to act on behalf of an investor. We cannot proceed to act on the instructions of a nominated legal representative until such time as we verify the identity of that representative.

Appointed legal representatives include, but are not limited to, an attorney (appointed under power of attorney) and executors of estates.

Consents

The Model Portfolio Managers listed in the Investment Menu have given and not withdrawn their written consent to being named in the Investment Menu as the Model Portfolio Manager in respect of their Models in the form and context in which they are included. They do not make any other statement in the Investment Menu.

Investor authorisations, acknowledgements and agreements

Authorisations

Authorisations to your Nominated Representative

To invest in the SMA, you are required to appoint a Nominated Representative (who is generally your financial adviser) to provide instructions on your behalf to us (although we may waive this requirement for certain investors).

By appointing your Nominated Representative, you are also giving us the authority to provide your Nominated Representative with information about your Account on your behalf. You acknowledge that your Nominated Representative will be responsible for providing this information to you.

Appointment of a Nominated Representative

This appointment is subject to the following terms and conditions. Please read them carefully.

Your Nominated Representative will be permitted to:

- » make applications on your behalf;
- » provide all instructions relating to your Account and all investments of your Account including (without limitation) selecting and switching Model Portfolios, making additional applications, making withdrawals from your Account, and changing your Account details;
- » make enquiries regarding your investments and obtaining information about your Account and all assets held;
- » provide instructions to the Responsible Entity of the SMA on your behalf including the above and any transactions incidental to any of the above; and
- » receive any communication regarding your Account in the SMA on your behalf.

Directions or an enquiry from a person who we have no reason to believe is not your Nominated Representative shall be deemed to be your personal acts.

We will continue to act upon any instructions from your Nominated Representative until we receive a written cancellation of the appointment. If you cancel your Nominated Representative appointment, you will generally be required to appoint a new Nominated Representative within a reasonable timeframe. If you do not appoint a Nominated Representative, we may close your account and pay the proceeds in cash to your nominated account.

We may cancel or vary the terms of this appointment by giving you 14 days' notice.

You release, discharge, and indemnify us and all of our successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your appointment of a Nominated Representative and all acts, omissions, matters and things done, not done or purported to be done by a Nominated Representative even if not authorised by you and neither you nor any person claiming through you will have any claim or right against us or any of our successors and assigns in relation to any act, omission, matter and thing done, not done or purported to be done by your Nominated Representative or any person purporting to be your Nominated Representative provided that we do not have reasonable grounds to believe that they are not your Nominated Representative.

Online and fax instructions by your Nominated Representative

Instructions may be given to us by your Nominated Representative online, in writing or by fax. Please be aware that fraudulent or other unauthorised instructions can be made by persons with access to your Account details. Accordingly, you agree to release and indemnify the Responsible Entity against all claims and demands arising as a result of our acting on what appeared to us to be instructions given by your Nominated Representative on your behalf.

If Praemium receives instructions online or by fax and also in writing from your Nominated Representative, Praemium will act in accordance with the written instructions to the extent of any inconsistency.

Investment authority to the Responsible Entity

- » by investing in the SMA you are providing us with a standing instruction to make investments on your behalf in accordance with one or more Model Portfolios that you/your financial adviser have nominated on your Application Form.
- » under this authority, we will rebalance your Account by buying or selling investments in accordance with changes made to your selected Model Portfolios as advised by Model Portfolio Managers and subject to any customisations you have selected.
- » instructions to change Model Portfolio(s) or to customise your Account will be accepted from your Nominated Representative on your behalf.
- » additionally, you authorise us to move funds within your Account as instructed by your Nominated Representative and as described in the PDS to facilitate the payment of fees and settlement of trades.
- » this authority will continue until your Account is closed.

Online terms and conditions

Your Nominated Representative will be provided with online access to the SMA when your Account is established. Your Nominated Representative may then provide you with read-only access to your Account. Access to your personal Account details will be password protected.

Your password must be used in conjunction with your User ID. If your password is used by someone without your authority, we will not generally be liable for any loss incurred by you. Do not store your password with your SMA records. When using your password you release, discharge and agree to indemnify us from and against all actions, proceedings, claims and liabilities arising out of the use of your password, except to the extent that such liability is attributable to our own neglect.

General declarations

I/We:

- » agree to be bound by the provisions of the Constitution (as may be amended from time to time) which governs the operation of the SMA.
- » acknowledge and agree that the fees set out under "Fees and other costs" will be deducted directly from my/our Account.
- » acknowledge and agree that neither the performance of any specific Model Portfolio offered through the Investment Menu ("Investment") nor any particular rate of return from, nor any repayment of capital invested in any Investment is guaranteed by Praemium, Praemium Limited or any of its associates or subsidiaries, nor the Model Portfolio Manager.
- » acknowledge that my/our Account will be managed in accordance with the relevant Model Portfolio(s) I/we have selected and notified to the Responsible Entity; therefore, investments will be purchased and sold from my/our Account to reflect any changes made to the Model Portfolio(s) from time to time in accordance with the process outlined in the PDS.
- » acknowledge that during any period I/we have instructed my/our Nominated Representative to customise my/our Account on a basis that doesn't reflect the Model Portfolio(s) set out in the Model Portfolio profiles in the Investment Menu, my/our Account will not be managed in accordance with the relevant Model Portfolio(s) until such time as alternative instructions are received by the Responsible Entity from my/our Nominated Representative to make my/our Account reflect the Model Portfolio(s) exactly. During such time I/we acknowledge that the Responsible Entity has no liability for any loss incurred due to my/our decision to customise my/our Account.
- » acknowledge that a Model Portfolio may cease to be offered at any time at the Responsible Entity's discretion and further contributions discontinued or the Model Portfolio terminated and all assets held as part of the Model Portfolio realised.
- » represent that I/we have access to the internet on a substantial and continuous basis.
- » agree to receive any PDS and other information by email or by a hypertext link sent by email, via my/our Nominated Representative and to access and read this information/ PDS, except that all confirmations of any transactions in connection with my/our Account, including the establishment of my/our Account in the SMA, will be provided to me/us by my/our logging onto my/our Account and using my/our password.
- » agree that Praemium will not be responsible for any failure of a Nominated Representative to provide any such e-mail or other communications to me/us.
- » agree to notify the Responsible Entity in writing of any change in my/our email address before or as soon as possible after the change.
- » agree to the disclosure and use of information as contemplated in the section titled 'Privacy'.
- » authorise the Responsible Entity to provide my/our financial adviser with information regarding my/our investments.

Direct debit request service agreement

This section outlines the terms and conditions of the direct debit request arrangement between yourself and Praemium Australia Limited ("Praemium" or "us").

Praemium's responsibilities

Praemium will only make direct debits from your nominated bank account. If you elect to use the direct debit facility, your initial contribution amount will be processed on the day Praemium accepts your Application Form.

Praemium will not disclose your bank account details to any other party, unless:

- » such disclosure is for the purpose of this agreement (including disclosing information in connection with any query or claim);
- » you have agreed in writing that it can; or
- » the law requires Praemium to do this.

If a payment date is a weekend or public holiday, your account will be debited on either the Business Day preceding or the Business Day following the weekend or public holiday. If you are unsure about which day your account has been debited, you should ask your financial institution.

Praemium reserves the right to cancel the direct debit arrangement without notice if any debits are returned unpaid by your nominated financial institution.

Praemium will give at least 7 notice to your Nominated Representative if it proposes to change these terms and conditions.

Your responsibilities

Before making a direct debit request you should:

- » check with your financial institution that the account you want to nominate can support direct debits. Additional charges may also be applied by your financial institution for this service. We recommend that you contact them for further details.
- » confirm that the account details that you have provided are correct.
- » ensure that you have sufficient cleared funds in your account to cover payment when due. Your financial institution may charge a fee if payment cannot be met.
- » ensure that the direct debit request is signed in the same way as the account signing instruction held by the financial institution for the nominated accounts.

You must tell us in writing if you close or change the account that you have previously nominated.

You may cancel your direct debit request, stop or defer an individual debit or request a change to the debit amount online through your Nominated Representative, in writing or by fax.

It is your responsibility to arrange with Praemium a suitable alternative payment method if the direct debit arrangements are cancelled, either by you or the nominated financial institution. You should check your account statement from your financial institution to verify that the amounts debited from your account are correct. If you believe that a debit has not been correctly processed you should immediately contact our Client Services Team at support@praemium.com.au or on 1800 571 881.



Product Disclosure Statement
Application Form

Application process

Important Information

If you have received this PDS (and any supplementary documents) electronically we will provide a paper copy free of charge upon request.

If you are printing an electronic copy of this PDS you must print all pages including the Application Form.

If you make this PDS available to another person you must give them the entire electronic file or printout.

You cannot invest in the SMA unless you use the Application Form attached to, or accompanying, either a paper or electronic copy of this PDS.

How to apply to the SMA

1. The Application Form is to be completed and signed by the Applicant and Nominated Representative.
2. The Application Form is to be forwarded to Praemium.* (Note: If lending has been used, then your Application Form should be sent to your loan provider.)
3. Payment or in specie transfer to be completed.

An application will generally only be processed once the completed documentation is received at Praemium together with payment of the application amount and/or receipt of investments to be transferred in specie.

*** We consider that it is important for you to obtain personal advice about your financial circumstances and needs and the suitability of the SMA, so we generally will not accept any Applications other than via your financial adviser. If lending is utilised then your Nominated Representative may first send your application to the lender.**

How to complete the Application Form

The Application Form can be completed online, with many fields able to be selected from "pull-down" menus. Handwritten applications can be accepted by Praemium at their discretion as agreed with your Nominated Representative. Except where the Nominated Representative is able to make changes online, if there are any discrepancies between the Application Form completed online and the signed Application Form received by Praemium, Praemium will act in accordance with the instructions set out in the signed Application Form. In this situation, Praemium is not liable for any loss you may suffer as a result of Praemium having acted in accordance with the instructions set out in the signed Application Form. Additional information is set out below.

Part 1 – Applicant's Name

Please complete all relevant fields.

- » for joint applications all investors must sign the Application Form.
- » a parent or guardian may invest as trustee for a child. The Application Form should be completed in the adult's name followed by "for and on behalf of [name of child]". Where the child has no Tax File Number the Tax File Number of the adult should be provided.
- » corporate investors should record their ACN or ABN.

Part 2 – Registration Details

This information is needed to enable Eligible Investments to be transferred into or out of the SMA. It must be in a form acceptable to the investment registrars and/or CHES.

Further information and guidance is available from the website of the Securities Registrars Association of Australia Inc. at: www.sraa.com.au

Part 3 – Initial Investment

Indicate the split of assets you will be contributing between cash and investments. The investment valuation is indicative only. For cash contributions, information regarding the BPAY Biller Code and reference details can be found in the online Application Form.

Part 4 – Model Subscriptions

You should indicate here how your investment in the SMA should be applied between the available Model Portfolios on initial entry and whether this weighting should be applied on a fixed or floating basis (refer to "Investments in the SMA" for additional information on this choice). Once your application has been processed you can amend your selection online at any time, through your Nominated Representative.

Part 5 – Customisation Instructions

You only need to complete this section if you want to use one of the customisation options (see the table under "What is the Agentia SMA?" for details). You should discuss these in detail with your financial adviser.

Part 6 – Margin Lending or Investment Lending

Please complete this section if you wish to invest in the SMA using a lending arrangement. Your lender may also have a separate Application Form for you to complete.

Part 7 – Adviser and Nominated Representative Details and Part 8 – Fees

Your adviser's details should be completed at Part 7. The agreed fees should be included at Part 8. Additional information on the fees can be found under "Fees and other costs".

Part 9 – Nominated Bank Account(s)

Please complete this section to nominate one or more bank accounts.

Please note at least one bank account (Account A: Default Account) must be listed. The default account (Account A) will be used for all bank account transactions unless a different bank account is specified in Parts 10–16.

Part 10 – Cash Contributions

Please complete this section if you want us to debit your nominated bank account to collect your initial contribution or any future cash contributions.

Part 11 – Withdrawals from SMA

Please complete this section if you want us to pay all cash withdrawals to a bank account different from the default account (Account A).

Part 12 – Regular Contribution Plan

Please complete this section if you want us to debit your nominated bank account to participate in the Regular Contribution Plan.

Part 13 – Regular Withdrawal Plan

Please complete this section if you want us to credit your nominated bank account to participate in the Regular Withdrawal Plan.

Part 14 – Fee Offset

Please complete this section if you want us to debit your nominated bank account to top up your investment on a regular basis for the effect of any fees.

Part 15 – Income Payment

Please complete this section if you want us to pay any income (interest and dividends) to your nominated bank account.

Part 16 - Direct Debit Request and Part 17 – Declaration and Signature. Who should sign the form?

Individual or joint applications

The Form must be signed by the Applicant. If a joint application is made, all Applicants must sign.

Power of Attorney

If signed under Power of Attorney, an originally certified copy of the relevant Power of Attorney must be attached to the Application Form and the attorney must declare that s/he has not received a notice of revocation of the power.

Company

If the Applicant is a company, the form must be signed either:

- » under seal;
- » by two Directors or a Director and Company Secretary; or
- » by the Sole Director (if applicable).

Please state your title – Director, Company Secretary or Sole Director as applicable.

Payment process

Payments should be made by:



Billers Code: 347112

Ref: Your BPAY Customer Reference No.*

* You will be advised of your Account number and BPAY Customer Reference Number when your Account has been opened.

Where should the form be returned to?

The completed and signed Application Form should be either scanned and emailed to applications@praemium.com.au or mailed to:

Praemium Australia Limited
Separately Managed Accounts
PO Box 322
Collins Street West
Melbourne, Vic 8007

Any disputes will be dealt with in accordance with Praemium's complaints process, which is outlined under "General information".

You agree to indemnify us against all losses, costs, damages and liability that we incur arising from you breaching these terms and conditions or providing us an invalid or non-binding direct debit request. This indemnity is a continuing obligation, separate and independent from your other obligations, and survives termination of this agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

Agentia SMA Application Form

PDS Dated 4 February 2019
AFS Licence No. 297956

You should read the Product Disclosure Statement (PDS) before completing the Application Form.

To invest in the Separately Managed Accounts, you must apply through a Financial Adviser*.
Individual applicants must be over 18 years of age.

- NO** My Financial Adviser has **NOT** verified my identity in accordance with the requirements of the AML Legislation. In addition to the Application Form, you must also complete and submit the "Investor Identification Form". The Investor Identification Form can be downloaded from www.praemium.com
- YES** My Financial Adviser has verified my identity in accordance with the requirements of the AML Legislation. The Financial Adviser section (Part 8) of the Application Form must be completed by the Financial Adviser.

If you are unsure about which category you meet, please contact Praemium on 1800 571 881.

* Financial advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee.

Part 1 – Applicant details

Account type

1st Investor/Signatory

Title

Given names

Surname

Date of birth

Capacity

2nd Investor/Signatory

Title

Given names

Surname

Date of birth

Capacity

AND/OR

Company/Trustee(s)/Partnership name(s)

Super Fund/Trust name (if applicable)

Contact name

Please provide an email and at least one address and phone number:

Address

Street address (mandatory)

Town / suburb

State

Postcode

Country

Postal address (if different)

Town / suburb

State

Postcode

Country

Telephone (home)

Telephone (business)

Telephone (mobile)

Email

Tax File Number notification or exemption

Collection of Tax File Number information is authorised and its use and disclosure are strictly regulated by the tax laws and Privacy Act. It is not an offence if you choose not to quote your Tax File Number; however, if you do not, tax at the highest marginal rate plus the Medicare levy will be deducted from income credited to your Account.

If you carry on an enterprise of investing and are entitled to quote your ABN as an alternative, you may quote your ABN instead.

Only one Tax File Number should be provided unless the Account is held in joint names in which case all individuals should provide their Tax File Numbers.

First Investor

Name/Company/Partnership/Superannuation Fund

Tax File Number/ABN

Second Investor

Name/Company/Partnership/Superannuation Fund

Tax File Number/ABN

Foreign tax resident certification

The Foreign Account Tax Compliance Act (FATCA) requires Praemium to report on US citizens and US tax residents via the Australian Tax Office (ATO) and in turn to US tax authorities. The Common Reporting Standard (CRS) also requires Praemium to report on non-resident tax residents via the ATO and in turn to participating foreign tax authorities.

The below details are required to facilitate our due diligence requirements under both FATCA and CRS. US residents should be aware that if they provide information in relation to FATCA, they may still need to provide additional information for the CRS as this is a separate regulation.

First Investor

Name

Are you a non-resident of Australia for tax purposes?

YES (please complete details below) NO

If YES, please complete the following information

Country of tax residence

Residential address

Postal address (if different from above)

Taxpayer Identification Number (TIN)

Reason if TIN (or equivalent) not available

Please provide certificate of residence or a valid identification issued by an authorised government body in your jurisdiction, that includes your name and is typically used for identification purposes.

Second Investor

Name

Are you a non-resident of Australia for tax purposes?

YES (please complete details below) NO

If YES, please complete the following information

Country of tax residence

Residential address

Postal address (if different from above)

Taxpayer Identification Number (TIN)

Reason if TIN (or equivalent) not available

Please provide certificate of residence or a valid identification issued by an authorised government body in your jurisdiction, that includes your name and is typically used for identification purposes.

Company/Trust

Name of Company or Trust

Is the Company/Trust organised or incorporated outside of Australia?

YES (please complete details below) NO

Country of tax registration/incorporation

Residential address

Postal address (if different from above)

Company/Trust Taxpayer Identification Number (TIN) or equivalent

Reason if TIN (or equivalent) not available

Complete this section if the Company/Trust is registered/incorporated in the US.

Is the Company/Trust a Financial Institution (a custodial or depository institution, an investment entity for FATCA purposes)?

YES NO

If YES, please provide the Company/Trust Global Intermediary Identification Number (GIIN)

If the Company's/Trust does not have a GIIN, please provide its FATCA status:

Please provide a copy of any official documentation issued by an authorised government body that includes the name of the Entity and address of its principal office in the jurisdiction in which it claims to be a resident or the jurisdiction in which the Entity was incorporated or organized, or any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator's report.

Controlling persons

The Common Reporting Standard (CRS) requires Praemium to report on non-resident tax residents who have ultimate control over an entity via the Australian Tax Office. These individuals are termed "controlling persons". The below details are required to facilitate our due diligence requirements.

Are any of the individuals who exercise control over the entity a non-resident of Australia for tax purposes?

YES (please complete details below) NO

Name

Date of Birth

Taxpayer Identification Number (TIN)

Reason if TIN (or equivalent) not available

Country of tax residence

Residential address

Postal address (if different from above)

Please provide certificate of residence or a valid identification issued by an authorised government body in your jurisdiction, that includes your name and is typically used for identification purposes.

Part 2 – Registration details

Name that your investments are currently registered in, and will be returned to you under.

Registered address in CHESS format (mandatory)

Part 3 – Initial investment

Details of in specie transfers will be provided online by your adviser.

Initial cash contribution

In specie (approximately)

Total

Call your participating financial institution to make a cash contribution from your nominated cheque, savings, or cash management trust account.

Part 4 – Model subscriptions

Model code/name from Investment Menu

% Weight

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Fixed Floating

Part 5 – Customisation instructions

Please refer to the table under "What is the Agentia SMA?" for details.

Substitutions

Excluded Investment

Replacement Investment

Holding Locks

Investment

Minimum qty to retain

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Minimum trade size

Please refer to "Investments in the SMA" and (as applicable) insert number of securities/units, percentage of your Account and/or dollar amount.

Number of units
 %
 \$

Part 6 – Conditions applicable to investors using lending

I wish to invest in the Agentia SMA using a margin or investment loan.

Institution name

Praemium Australia Limited (Praemium) will record in the register, the margin or investment loan provider's (Lender) interest subject to the terms and conditions set out below:

The entry of a Lender's interest on the register will only be removed upon receipt by Praemium of a request from the Lender.

Praemium will only give effect to a withdrawal instruction if it has the written permission of the Lender.

Praemium is not taken to be bound by, or obliged to enquire into, the terms of the particular lending arrangement.

Praemium will pay all withdrawal requests (whether on winding up or otherwise and whether of capital or income) to the Lender unless such a direction is revoked by the investor with the written consent of the Lender.

When acting in good faith, Praemium is not liable either to the investor or the Lender if a payment made to the investor or Lender is not in accordance with paragraph 4 above.

Praemium must provide to the Lender any notice or information provided to the investor.

If Praemium becomes aware that a dispute has arisen between an investor and a Lender as to any right to a payment relating to the investor's Account in respect of which the Lender's interest is noted on the register, Praemium may at its election pay the disputed amount to the Lender or pay the disputed amount into any court in which proceedings in relation to the dispute are to be conducted, and Praemium will not be liable either to the investor or the Lender for any consequences of so doing.

Reference to a "request" or "direction" (Request) in the above Terms and Conditions refers to a written, signed and dated Request given to Praemium by the Lender or Investor (as applicable) to perform a particular action or do some other thing as stated in the Request, and includes any amendment made to any Request.

Please note the investor must sign Part 17 of the Application Form.

Part 7 – Adviser and Nominated Representative details

Given names

Surname

Street address

Town / suburb

State

Postcode

FUTURE OF FINANCIAL ADVICE

- » I am aware of my obligations under the Future of Financial Advice Act and Regulations (FOFA Provisions);
- » any payment made to me by a retail investor in the Separately Managed Account fund (Fund) is made in consideration of the provision of financial product advice I provide to that retail client;
- » no payments I receive, either directly or indirectly, in connection with the Fund breach the FOFA Provisions including charging an asset based fee on any borrowed amounts used to acquire financial products.

AML INVESTOR IDENTIFICATION CERTIFICATION

- » Where an investment is made via a financial adviser* Praemium will, in accordance with the AML legislation, rely upon the financial adviser to verify the identity of the investor.
- » In verifying the identity of the investor:

» I confirm that I have complied with the requirements of the Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Act 2006 and associated AUSTRAC rules. I understand that I am legally required to have verified the identity of the investor prior to providing the designated service (that is, arranging for the investor to invest in the SMA).

» I understand that, as permitted by the AML/CTF Act, Praemium will rely on the investor identification that I conduct. Unless requested, Praemium does not require certified copies or originals of documents used by me to verify the identity of the investor. Regardless of whether I provide Praemium documents verifying the investor's identity, I acknowledge that Praemium (as permitted under the AML legislation) will rely on me to verify the investor's identification.

» Praemium may (as required) seek additional information from me or the investor to verify the investor's identity. I acknowledge that Praemium may not accept an application until it is satisfied that the identity of the investor is verified.

» I confirm that, in accordance with the requirements of the AML legislation, I will retain all documentation used by me to verify the identity of the investor.

I have verified the identity of the investor in accordance with the AML legislation.

Please select and provide ONE of the following:

YES Financial Advisers that have verified the identity of the investor are not required to complete the Investor Identification Form.

NO Financial Advisers that have not verified the identity of the investor are required to have the investor complete the Investor Identification Form which can be found at www.praemium.com and submit it together with the Application Form.

I have read, understood and agree to comply with the above.

Signed (must be signed by the Financial Adviser) Date

<input type="text"/>	<input type="text"/>
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*Financial Advisers include an Australian Financial Services (AFS) Licensee or a representative of an AFS Licensee. Investors referred by a person or entity that is not an Australian Financial Services (AFS) Licensee (or a representative of an AFS Licensee) will be required to complete the Investor Identification Form and submit it together with the Application Form.

Part 8 – Fees

I/we direct Praemium to deduct:

- a) Management costs as per the PDS; and
- b) The fees set out below from my/our application monies or Account and pay them to my/our financial adviser or their dealer group in accordance with the terms and conditions of the PDS. (fees stated must include GST).

Contribution Fee
(up to 4.40% per cash contribution) %

Adviser Service Fee
(up to 5.50% p.a. or a fixed dollar amount p.a.) %
If applicable, please complete the relevant box \$

Dealer Group Service Fee
(up to 2.20% p.a. or a fixed dollar amount p.a.) %
If applicable, please complete the relevant box \$

Research Fee
(up to 2.20% p.a. or a fixed dollar amount p.a.) %
If applicable, please complete the relevant box \$

Establishment Fee*
(Up to 4.40% of the initial investment) \$ (%)

* The Establishment Fee should be calculated as a percentage of the initial investment and entered here as a dollar amount.

Part 9 – Nominated bank account(s)

A: Default Account (mandatory)

This account will be used for all bank account transactions unless you specify a different account

Financial Institution

BSB Number

Account Number

Account Name

Note: You must specify one account (A). Additional nominated account details for Parts 11–16 may be completed below.

Optional Accounts

B:

Financial Institution

BSB Number

Account Number

Account Name

C:

Financial Institution

BSB Number

Account Number

Account Name

D:

Financial Institution

BSB Number

Account Number

Account Name

E:

Financial Institution

BSB Number

Account Number

Account Name

Note 1 Direct debiting may not be available on certain bank accounts. If in doubt, please contact your financial institution.

Note 2 For bank accounts in the applicant's name(s), please ensure that you sign this application form in the same way as the signing instructions held by the financial institution for the nominated accounts.

Note 3 For bank accounts not in the applicant's name(s), please download and complete the Instruction to Add or Replace Bank Account/ Direct Debit Authorisation form at www.praemium.com, and attach to this application.

Note 4 By providing your bank account details on this section, you authorise Praemium to use these details for all future transaction requests that you nominate.

Part 10 – Initial cash contribution

YES Please tick if you wish us to direct debit your initial contribution to the Agentia SMA from your nominated bank account.

Select the nominated bank account to be used for Cash Contributions if different from the default account (Account A) noted in Part 9.

B C D E

Part 11 – Withdrawals from SMA

Select the nominated bank account to be used for Withdrawals if different from the default account (Account A) noted in Part 9.

B C D E

Part 12 – Regular contribution plan – optional

YES Please tick if you wish to participate in the Agentia SMA Regular Contribution Plan. The minimum Regular Contribution Plan investment is \$100 per month.

Select the nominated bank account to be used for Regular Contributions if different from the default account (Account A) noted in Part 9.

Amount:

\$

B C D E

Part 13 – Regular withdrawal plan (optional)

Yes Please tick if you wish to participate in the Agentia SMA Regular Withdrawal Plan.

Amount: \$

Start Date:

End Date:

(specific date or 3mths, 6mths, 12mths, never)

Frequency:

(monthly, quarterly, six monthly, annually)

Select the nominated bank account to be used for Regular Withdrawals if different from the default account (Account A) noted in Part 9.

B C D E

Part 14 – Fee offset – optional

Yes Please tick if you wish us to direct debit your bank account to top-up your Agentia SMA cash account each time a fee payment is made. If not, fees will be paid from your cash holding.

Select the nominated bank account to be used for Fee Offset if different from the default account (Account A) noted in Part 9.

B C D E

Part 15 – Income payment – optional

Yes Please tick if you wish to have income (interest and dividends) paid to the nominated bank account. If not, income or dividends received will form part of your cash holding.

Please select the nominated bank account to be used for Income Payment if different from the default account (Account A) noted in Part 9.

B C D E

Part 16 – Direct debit request

- » I/we acknowledge that I/we have read and understood the Direct Debit Request Service Agreement contained in the PDS, and agree with its terms and conditions.
- » I/we request and authorise Praemium (user identification number 368281) to:
 - a) if indicated in Part 10, debit the amount (specified in Part 3) from the nominated account (named in Part 9) to make the initial cash contribution to the specified Account;
 - b) if indicated in Part 12, periodically (as indicated in Part 12) debit the amount (specified in Part 12) from the nominated account (named in Part 9) to make investment contributions to the specified Account;
 - c) if indicated in part 13, as fees are charged to the specified Account, debit an amount equal to the fees charged from the nominated account (named in Part 9) to offset such fees.
- » Any debit will be made through the Bank Electronic Clearing System (BECS)
- » I/we agree to be bound by the conditions set out in the PDS under which Praemium will use the direct debit authority as authorised above.
- » I/we understand that subsequent cash contributions CAN be made via direct debit upon receipt of instructions from my/our Nominated Representative.
- » I/we understand and acknowledge that:
 - a) Praemium may by prior arrangement and advice to me/us, vary the amount and/or frequency of future debits;
 - b) Praemium may in its absolute discretion cancel the direct debit arrangement under the Direct Debit Request Service Agreement and may withdraw the Regular Contribution Plan facility.

Part 17 - Declaration and Signature

Individual applications should be signed personally or under Power of Attorney. In the case of companies or trusts, the Application Form should be signed by two Directors, one Director and a Secretary or Sole Director, by the Trustee(s) personally or under Power of Attorney.

If this is a joint application, all applicants must sign here. All subsequent instructions, including withdrawal requests, must include all signatories.

When documents are signed under a Power of Attorney, a certified copy of the Power of Attorney must be enclosed with the Application Form. The attorney certifies that he/she has not received notice of revocation of that power.

- » You declare that all information provided to us is correct and that you will promptly notify us of any changes.
- » This application is made upon and subject to the terms and conditions of the PDS dated 04/02/2019 which I/we have read.
- » I/we agree to be bound by the Constitution as it may be amended from time to time.
- » I/we appoint the person named above as Adviser, as the Nominated Representative and I/we agree to be bound by the terms and conditions of the appointment of a Nominated Representative as set out in the PDS.
- » I/We have read and understood the information in the "Anti-Money Laundering and Counter Terrorism Financing" section in the PDS.

By completing this Application Form, you acknowledge and agree that:

- » your information will be used by Praemium to establish your identity for the purposes of the AML Legislation; and
- » Praemium is not responsible nor liable for any loss suffered (including consequential loss) where transactions are effected or declined or we cease to provide you with a product or service in circumstances where we are unable to establish your identity or where Praemium reasonably believes you are a Proscribed Person*.

In relation to the Foreign Tax Resident Certification section of this Application Form, you declare and agree:

- » that the information provided by me/us may be disclosed by Praemium to the Australian Taxation Office or any other government bodies, including bodies located overseas, to be reported and used in compliance with any CRS or FATCA Regulations; and
- » I/we will promptly notify Praemium with any change to the information provided by me/us and provide any further information reasonably required by Praemium to comply with any obligation under the CRS or FATCA Regulations

A 'Proscribed Person' means any person or entity who Praemium reasonably believes to be (i) in breach of the laws of any jurisdiction regarding economic or trade sanctions, or laws prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction. A 'Proscribed Person' includes any person or entity who Praemium reasonably believes to act on behalf, or for the benefit of, a person or entity referred to in (i) and/or (ii). 'FATCA Regulations' means all laws, rules, regulation and other legal requirement(s) in force from time to time in Australia in relation to the United States' Foreign Account Tax Compliance Act (FATCA).

Signature

Date

Name

Title (Director/Secretary/Sole Director/Trustee/POA)

Signature

Date

Name

Title (Director/Secretary/Sole Director/Trustee/POA)

Company seal

Note for corporate investors, this form must be signed either:
(a) under seal;
(b) by two Directors or a Director and Company Secretary; or
(c) by the Sole Director (where applicable).

If this is a joint application, all applicants must sign here. All subsequent instructions, including withdrawal requests, must include all signatories.

If your application is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney with your Application Form.

Investor checklist

Before you send us your Application Form, please check that you have completed the following checklist. It identifies information that must be provided by you under law and the sections you must complete before an application can be processed. Ensuring that all information is provided will assist in a smooth application process. For further information on each part of the Application Form please see the section "Application Process".

- Have you read the Agentia SMA Product Disclosure Statement? Please keep this document for your reference.
- Are you aged 18 years or over? Parents or guardians may invest as trustee for a child.
- Have you provided a street/residential address in Part 1 of the Application Form? A street/residential address is MANDATORY. PO Boxes will not be accepted as a sole address.
- Have you provided your Tax File Number notification or exemption? If not you will be taxed at the highest marginal tax rate, as well as the Medicare levy.
- Have you agreed to the fees in the Application Form?
- If you have elected to have your initial investment direct debited, have you checked there are sufficient funds in your bank account?
- Have you fully completed the Application Form? Please remember to sign and date the Application Form.
 - Have you indicated your initial investment amount in Part 3?
 - If you have elected to invest in the Agentia SMA using a loan in Part 6, has the lender authorised your loan application?
 - Has your financial adviser signed the Application Form in Part 7?
 - Have you provided your bank account details in Part 9?

Glossary

Account means your interest in the SMA that is issued under this PDS.

Adviser, Financial Adviser or Nominated Representative means the person nominated by you on your Application Form as your nominated representative and who is authorised by you to provide instructions to us and receive certain information and communications from us on your behalf.

Application Form means the application form which accompanies this PDS.

Business Day means an ASX trading day.

Eligible Investment means any ASX listed CHESS-eligible security and any unlisted investment as listed in the Investment Menu; or other investment given prior approval by Praemium.

ETF means Exchange Traded Fund.

ETP means Exchange Traded Product, which is the family name for the group of products comprising exchange-traded funds (ETFs), managed funds and structured products.

Investment Menu means the list of Model Portfolios that are available for investment, including both multi-asset models, and managed funds, listed securities and ETPs, as single asset Models.

Minimum Cash Holding means the cash held in your Account in addition to any cash held in the Model Portfolio(s) which may be used to maintain your Account.

Model Portfolio(s) or Model(s) means the investment model(s) offered under the SMA that are applied to your Account.

Model Portfolio Manager(s) or Model Manager(s) means the person(s) responsible for providing and administering the relevant Model Portfolio(s) for your Account.

PDS means this Product Disclosure Statement.

Praemium, us, we or our means Praemium Australia Limited ABN 92 117 611 784, AFSL No 297956, the Responsible Entity of the SMA.

Rebalancing Date is generally each Business Day.

Regular Contribution Plan is the arrangement where we direct debit regular monthly contributions from a linked bank account to your Account.

Responsible Entity is Praemium Australia Limited.

SMA or Separately Managed Accounts means the registered managed investment scheme which is known as the Separately Managed Accounts ARSN 114 818 530.

Important information

Issued by Praemium Australia Limited
ABN 92 117 611 784 AFS Licence No
297956 (Praemium).

Contact

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