

# **The Managed Fund Service**

## **Financial Services Guide and IDPS Guide**

Issue No 3 (preparation of this Guide was completed by Ausmaq on 30 October 2018)

Issued by Ausmaq Limited (ABN 53 062 527 575, AFSL 230684)

The Managed Fund Service ('**Service**') is a transaction, custody and administration service for managed funds. It is provided by Ausmaq Limited (ABN 53 062 527 575, AFSL 230 684) (referred to as **Ausmaq, we, us or our**), and made available to you by arrangement with Wilsons Advisory and Stockbroking Limited ("Wilsons") in conjunction with their products, Wilsons Private Portfolio, Wilsons Private Portfolio High Conviction and Investment Partner ('**Wilsons Products**').

### **IMPORTANT INFORMATION**

***The Service is an Investor Directed Portfolio Service ('IDPS'). The Service allows you to decide which managed funds you acquire and dispose of and when you do so. It also gives you access to wholesale managed funds which are not usually available to individual investors. All managed funds you acquire through the Service are held on trust for you in your portfolio (Portfolio) by Ausmaq or its Sub-Custodian. Before investing, you should read this combined Financial Services Guide and IDPS Guide ('FSG and IDPS Guide') carefully. Words with special meanings are defined in the Glossary.***

This FSG and IDPS Guide is designed to assist you in deciding whether to use the Service. The FSG and IDPS Guide includes important information about:

- the financial services we can offer to you;
- how we, and our associates, are paid;
- potential conflicts of interest we may have; and
- our internal and external complaints handling procedures and how you can access them.

You should also have or receive from Wilsons:

- if you are a retail client, a Financial Services Guide containing information about the financial services Wilsons can provide to you;
- an agreement setting out the terms of your contract with Wilsons;
- if you are a retail client to whom Wilsons provides personal advice, a statement of advice setting out the advice, the basis on which it is given, and further information on costs, conflicts of interest and other matters related to the advice; and
- if you are a retail client, before you invest in any managed fund through the Service, a current product disclosure statement (PDS) for that fund which will include information on the investment strategy, the risks and costs of investing in the fund, and other important information.

Ausmaq is not responsible for the content of these other documents.

**Ausmaq does not provide any advice or recommendations about the investments available through the Service and is not responsible for Wilsons Products. This FSG and IDPS Guide contain general financial product advice only. Ausmaq is not aware of your objectives, financial situation or needs and has not taken those matters into account in preparing this FSG and IDPS Guide. Before acting on any advice in this FSG and IDPS Guide, you should consider whether it is appropriate to your objectives, financial situation and needs. If you agree to use the Service, this FSG and IDPS Guide, the Application Form you sign, and the IDPS Contract together form your agreement with Ausmaq. We may amend or replace this FSG and IDPS Guide and the terms on which the Service is provided to you from time to time. The current FSG and IDPS Guide and IDPS Contract for the Service are available from Ausmaq free of charge.**

*Ausmaq is part of the National Australia Bank group of companies. An investment through the Service does not represent a deposit with or liability of Ausmaq (or its Sub-Custodian), National Australia Bank Limited (ABN 12 004 044 937), or any other member company of the National Australia Bank group of companies (referred to as the **National Group**). None of National Australia Bank Limited, Ausmaq (or its Sub-Custodian) or any other member of the National Group guarantees the repayment of capital invested through the Service, payment of income or performance of a fund or any*

*investments selected by you. Investments through the Service are subject to investment and other risks. This may involve delays in repayment and loss of income and capital invested.*

### **Who is involved?**

#### **Operator and custodian – Ausmaq’s role**

Ausmaq Limited (ABN 53 062 527 575) is the legal entity operating the Service. The Service is an IDPS, which is a badged version of the Ausmaq IDPS.

In order to operate the Service, Ausmaq has an Australian Financial Services Licence (**AFSL**). The services Ausmaq is authorised to provide under its AFSL include operating the IDPS, dealing in managed investment schemes and securities on behalf of others and providing custodial and depository services.

As the operator of the Service, Ausmaq is responsible for ensuring all aspects of the Service are delivered to you in accordance with the terms and conditions set out in this FSG and IDPS Guide and the IDPS Contract.

Ausmaq does not act as a representative of another financial services licensee nor on behalf of any other third party in providing financial services to you.

Ausmaq has professional indemnity insurance which satisfies the requirements for compensation arrangements under the Corporations Act. The insurance includes cover for claims in relation to the conduct of representatives/employees who no longer work for us (but who did at the time of the relevant conduct).

#### **Sub-Custodian**

We can appoint and replace a nominee or sub-custodian for the Service (**Sub-Custodian**) at any time without prior notice to you. Currently the nominee appointed by us is The Trust Company (PTAL) Limited (ABN 28 008 412 913).

The fund manager will register ownership of your managed fund investments in the name of ‘The Trust Company (PTAL) Limited o/a [on account of] Ausmaq. Ausmaq also retains a sub-register which individually accounts for each of your interests. This means that the Sub-Custodian holds your managed funds in its name on Ausmaq’s behalf, but you retain the beneficial ownership.

#### **Promoter – Wilsons’s Role**

Wilsons is the promoter of the Service and is integral to the operation of your portfolio. Wilsons will assist you with the opening and operating of your Service.

Wilsons is your primary point of contact and any queries that you have about the Service should be directed to them.

By investing through the Service, you authorise Wilsons to act as your agent to provide us instructions and receive information from Ausmaq on your behalf regarding the Service. Wilsons will also carry out the identification and verification process that is required under the AML/CTF Law on Ausmaq’s behalf.

#### **Wilsons is responsible for:**

- Any general or personal advice they provide on your portfolio, including giving you advice on which investments best suit your investment objectives and financial needs, the potential risks and returns and the managed funds available through the Service;
- Ensuring you have all relevant information before investing through the Service- which may include if you are a retail client giving you a current PDS for the managed funds you wish to invest in through the Service;
- Assisting you in establishing your Portfolio;

- Sending us your authorised investment instructions and other authorised amendments regarding your Portfolio on your behalf;
- Providing consolidated reporting on your Portfolio (including annual consolidated reporting);
- If you request, providing you with a copy of the quarterly and annual reports we produce on your Portfolio. Wilsons will also provide you with assistance to reconcile the Ausmaq reports with the reports provided to you by Wilsons if you so request; and
- Providing the Wilsons Products.

Please note that Ausmaq is not responsible for the services Wilsons provides to you. The arrangement you have with Wilsons is separate from the services we supply to you under this FSG and IDPS Guide.

### ***Your financial adviser***

The Service is only available to you through a licensed financial adviser or through their authorised representative. At Wilsons we believe in the value of financial advice and strongly recommend you regularly keep in touch with your financial adviser. If you change to another dealer or adviser who is not a representative of Wilsons, or your dealer or adviser ceases to be a representative of Wilsons, we may suspend or close your Portfolio. If we suspend your Portfolio, you will have 21 days to give us instructions on the transfer or sale of your investments. If we close your Portfolio, you direct Ausmaq to sell your investments and transfer the proceeds into your Cash Management Facility. We are not liable for any losses you incur as a result of any such sales or transfers.

### ***How to Invest***

#### ***Who can invest through the Service?***

Australian residents for tax purposes who are:

- Individuals over 18 years old;
- Companies;
- Partnerships;
- Trustees of a trust (including self-managed superannuation funds or estates); or
- Associations

can invest through the Service.

The Service is only available to ***Australian residents for tax purposes***. You must notify us if you no longer are an Australian resident for tax purposes. In these circumstances, you will be required to sell your investments and close your Service. Minors can only invest through a trustee who is at least 18 years of age.

### ***Subscribing to the Service***

Once you have determined the Service is appropriate to your needs, you will need to complete the Application Form, which is at the back of this FSG and IDPS Guide. All signatories on the Portfolio will also need to provide proof of their identity. Wilsons will assist you to complete the Application Form and will lodge it with us on your behalf, together with a copy of the Wilsons Products application form completed by you and your relevant identification documentation. You authorise Ausmaq to rely on the information provided by Wilsons on your behalf.

You may be able to transfer your existing managed funds into the Service (see the section in this FSG and IDPS Guide titled 'Transfers' for further information).

When you sign the Application Form, you will specifically authorise Wilsons, as your agent, to provide us with personal information which they have collected from you, including your full name, residential address, tax file number or Australian business number, and Cash Management Facility details, for the purposes of providing you with the Service.

We will use this information to administer your Portfolio, to transfer your income and the proceeds of any investments you sell to your Cash Management Facility, to deduct tax on your income correctly, as part of the annual report on your income which we make to the Australian Taxation Office, and to contact you if necessary.

### ***Change in citizenship and/or residency***

This service is only available to Australian residents for tax purposes. If you become a resident (resident for the purposes of this document includes a US citizen) of another country during the course of your investment in the Service you are obliged to inform Wilsons of your new status. Wilsons and Ausmaq reserve the right to close or suspend your Portfolio and request further details upon the change of your residential status.

If you identify yourself as a resident of a country other than Australia for tax purposes (for the purposes of this document resident includes a US citizen), we will be obliged to notify the Australian Tax Office (ATO) which may, in turn notify that country's tax authority. Should your residency change at any time, or if you become a US citizen, please notify your Wilsons financial adviser.

### ***Operating Your Portfolio***

#### ***Payments***

When using the Service you will make and receive payments in relation to your managed funds investments in the same way as for your other investments through Wilsons Products.

When you buy an investment through the Service, Wilsons will make the necessary funds available to us from your Cash Management Facility. At the appropriate time, the funds will be transferred to us and held in a Transaction Trust Account pending payment to the fund manager. When you sell an investment or receive distributions in cash, the proceeds will be deposited into a Transaction Trust Account and then transferred to your Cash Management Facility.

Any interest earned on money in a Transaction Trust Account will be retained by Ausmaq as a fee for administering that account.

#### ***Investing***

The Service offers you an extensive range of managed funds.

The majority of managed funds offered through the Service are wholesale-priced funds. This means that you can benefit by accessing investments that have lower fees but that may not be available to retail investors because they have high minimum investment levels.

Before you make an investment in a managed fund through the Service, you should read the managed fund's current PDS which will assist you in determining whether the investment is appropriate for you. If you are a retail client, Wilsons will give the PDS to you.

#### ***Selecting investment options***

The managed funds offered through the Service are regularly reviewed by experienced investment professionals.

A number of factors are taken into consideration when we choose the investment options for the managed funds offered through the Service. These include the performance of the investment option, the investment objective, fees, external research ratings and how easy the investment option is to administer.

#### ***How to buy investments***

The managed funds available through the Service are listed in the Product List, which is regularly updated. If you wish to receive advice, Wilsons can help you to choose your investments. The

minimum investment is currently \$1,000 per managed fund, but Ausmaq may vary the minimum investment in the future by giving you at least 30 days prior written notice.

The Product List is available from Wilsons or from Ausmaq without charge.

When you instruct Wilsons, it will then instruct Ausmaq to carry out your instruction on your behalf.

#### *How to sell investments*

If you wish to receive advice, Wilsons can help you choose the managed funds in your portfolio you want to sell. Wilsons will instruct us to carry out your instructions on your behalf. The minimum withdrawal is \$1,000 per managed fund unless your request relates to your entire holding in the relevant managed fund. Ausmaq may vary the minimum amount in the future by giving you at least 30 days prior written notice.

Once Ausmaq receives the proceeds from the sale of your managed funds into the Transaction Trust Account and such funds are reconciled, the proceeds will be deposited into your Cash Management Facility. Note that the time taken by fund managers to process withdrawal requests can vary. For details on timing see the relevant managed fund's PDS.

#### **Transfers**

If you want to transfer managed funds that you already own into the Portfolio, you need to contact Wilsons to see if this is possible. Whether they can be transferred will depend on whether the managed fund is available through the Service and if the fund manager will permit the transfer. Transfer fees, statutory and government charges such as stamp duty may apply.

You need to be aware that if you want to transfer out managed funds you purchase through the Service, you may need to satisfy certain requirements of the managed fund, such as minimum holdings.

Transfers may have tax implications which you should carefully consider with a qualified professional such as an accountant or financial adviser.

#### **Processing your investment and withdrawal instructions and possible restrictions**

Ausmaq processes your instructions received from Wilsons as soon as practical. If we receive your completed investment or withdrawal instructions, and in the case of an investment, have identified and processed your clear funds for that application by 10am (AEST) on a Business Day, generally the instructions will be sent to the fund manager on the same day. If we receive your completed investment or withdrawal instructions after 10am (AEST) on a Business Day, generally the instructions will be sent to the fund manager on the next Business Day.

From time to time, processing your investment instructions may be delayed. For example, where the fund manager does not calculate unit prices daily, it may take longer for us to process your transactions. We are not responsible for delays in fund managers processing investments and withdrawals.

Funds to pay for investments in managed funds will normally be deducted from your Cash Management Facility on the day that Wilsons sends your investment instruction to us. If you wish to make a purchase without sufficient cleared funds in your Cash Management Facility, the transaction will be delayed until cleared funds are available and sent to us.

There may also be times that Ausmaq might not be able to process your investment or withdrawal instructions, for example when:

- There are liquidity issues in the investment;
- The fund manager suspends transactions;
- A listed investment is under administration, is suspended or delisted;
- Ausmaq cannot obtain a price; or
- The instruction received is incomplete or ambiguous.

### ***How your investments are valued***

The value of your managed fund investments are based upon the unit prices as provided by the fund managers and the number of units you hold in each managed fund investment. Unit prices are generally provided daily, however there may be times when Ausmaq does not receive updated prices. This may occur when the relevant issues a unit price less frequently (e.g. monthly) or when shares are listed or assets cannot be valued.

### ***Your Instructions***

Wilson's is your agent

You authorise Wilson's to lodge instructions, including changes to your personal details with Ausmaq on your behalf (including electronically).

When you change your personal details you are required to notify Wilson's as soon as possible.

We will assume any instructions we receive from Wilson's in respect of your *Portfolio*, including changes to your personal details, have been authorised by you.

### ***When we can refuse to act on your instructions***

The FSG and IDPS Guide describe the process for us acting on your instructions. Instructions from you or from Wilson's will be acted on except in limited circumstances, including if:

- We suspect that you or Wilson's are in breach of the terms of the Service;
- We doubt the instructions are genuine;
- Your application to join the Service or your instructions are unclear or incomplete;
- You do not have sufficient managed funds or cleared funds in your Cash Management Facility for Ausmaq to carry out your instructions;
- Your instructions conflict with the law, relevant market practices or the terms of Ausmaq's Agreement with you;
- You cease to be a client of Wilson's;
- We wish to suspend providing the Service (for example, to enable us to perform maintenance or other work on our systems). Ausmaq will provide you with reasonable notice prior to suspending the service;
- We wish to cease providing the Service; or
- We decide to stop accepting investments into particular managed funds, including funds in which you have an existing holding.
- We reserve the right to not accept your application.

### ***When we can sell your investments without your specific instructions***

Only in a limited number of circumstances would we sell some or all of your investments without receiving the usual instruction from you through Wilson's. You irrevocably instruct Ausmaq to sell your investments in the following circumstances:

- If you do anything which suggests you cannot satisfy the Service's requirements when required;
- If we decide to stop offering the Service, we can sell your investments as one option available to us for closing your Portfolio
- If you cease to be a client of Wilson's;
- If you have a liability to us, we can sell some or all of your investments to recover the amount of the liability, and pay you any remaining net proceeds after deducting the liability and our costs of sale;
- If we decide to stop holding certain managed funds through the Service; or
- If Ausmaq is required to redeem your investment(s) under the law.

Ausmaq will notify you before we take any of the above actions.

Whenever investments are sold there are likely to be tax consequences and this includes when we sell them without receiving the usual instruction. Ausmaq will not be liable for any adverse tax or other consequences of selling your investments or from closing the Service.

### ***Ending your subscription to the Service***

You can close your Portfolio by instructing us or Wilsons in writing. Prior to closing your portfolio you will need to transfer the investments you hold to a different provider or sell your investments.

If you sell any investments, the net proceeds will be deposited into your Cash Management Facility as described above. If you wish to have the net proceeds paid to a different bank account, you must provide Ausmaq with the new bank details in writing (a fax or email is not sufficient) and that new bank account must be in the same name as your Portfolio. Alternatively, you may instruct Ausmaq to transfer the assets to you or to a person nominated by you in your notice (as long as any minimum requirements for the assets are met).

If you have investments in illiquid funds, you may not be able to close your account until such time as the fund manager permits you to redeem all your holdings or to transfer your holdings into your name or another service.

This Service is only available to you through Wilsons. If you change to another dealer or adviser who is not a representative of Wilsons, Ausmaq may suspend or close your Portfolio. In this scenario, Ausmaq may either transfer your managed funds to another provider on your instructions, or transfer the holdings into your own name (subject to any conditions applied by the relevant fund manager). If Ausmaq does not receive your instructions within a reasonable timeframe, Ausmaq may close your account. In this case, you instruct Ausmaq to sell your investments and transfer the proceeds into your Cash Management Facility. Ausmaq is not liable for any losses you incur as a result of such sales or transfers.

### ***Reporting***

One of the key advantages of investing through the Service is the benefit of consolidated reporting.

We provide information on your managed funds investments to Wilsons. Wilsons will provide you with consolidated reporting on your managed fund and other investments as part of the Wilsons Products. If you wish, we can also provide you with quarterly and annual reports as described below.

#### ***Reporting by Ausmaq***

We will provide Wilsons with regular information on your managed fund investments (subject to periodic outages or down-time). This information will normally be current up to at least the previous two Business Days.

In addition, you also consent to Ausmaq providing the following reports to Wilsons as your agent by email:

- A quarterly report listing the transactions on your Portfolio during the quarter, the quantity and value of investments in that portfolio at the end of the quarter, and your revenue and expenses in relation to the Portfolio during the quarter. The report will be provided to Wilsons within one month of the end of each calendar quarter.
- An annual report within three months of the end of the financial year - detailing your Portfolio value and giving a summary of your managed fund transactions and income and expenses for the financial year, together with an annual independent auditor's report on Ausmaq's internal controls and its annual and quarterly reports.

The reports may be attached to the email, or we may give Wilsons access to a hypertext link through which Wilsons can access your report. You agree that we may provide these reports in this manner.

This information enables Wilsons to:



- deliver their portfolio administration services to you, which may include consolidated accounting, taxation, investment performance and management reporting and administration services; and
- monitor your Portfolio and provide you, if agreed, with financial and investment advice.

You may request copies of any previous quarterly and annual reports (including the auditor's reports) and income statements by asking us or Wilsons. Wilsons will also provide you with assistance to reconcile the Ausmaq reports with the reports provided to you by Wilsons if you so request.

## **Fees and costs**

**This will give you an understanding of what fees and Costs you may pay.**

### **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.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

### **TO FIND OUT MORE**

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or the service as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment. The total fees and costs will be the cost of this Service as well as the fees and costs of the particular investment option you chose. Fees and costs for particular investment options are set out in the investment managers Product Disclosure Statement which is available from your financial adviser. All fees in the next page are inclusive of GST and net of Reduced Input Tax Credits (where applicable).

## Fees and Costs

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the Service</b>		
Establishment Fee – the fee to open your investment	Nil	There is no Establishment Fee
Contribution Fee – the fee on each amount contributed to your investment	Nil	There is no Contribution Fee
Withdrawal Fee – the fee on each amount you take out of your investment	Nil	There is no Withdrawal Fee
Transfer Fee	\$55 per fund	When the Service is terminated
Exit Fee – the fee to close your investment	Nil	There is no Exit Fee
<b>Management costs</b>		
Administration Fee The fees and costs for managing your investment. These will depend on the precise product in which you are investing	The fee is based on your account balance in the Service and has two parts: A tiered percentage fee: Account balance Fee (% pa) First \$200,000 0.40 Next \$300,000 0.30 Remaining balance over \$500k 0.05 Plus A flat percentage fee: • 0.10% pa on the portion of your account balance in managed investments or SMA options or term deposits not managed by Wilsons, and • 0.15% pa on the portion of your Account balance invested in listed investments. The minimum Administration fee you may pay is \$750 pa. The maximum Administration fee you may pay is \$3,700 pa for account balances up to \$10 million. An administration fee for combined account balances over \$10 million is negotiable	The tiered percentage fee and the flat percentage fee are calculated using your portfolio valuation at the end of the month The Administration fee (the sum of the tiered percentage fee and the flat percentage fee) is deducted monthly in arrears from your Cash Account
Investment Fee - the fee you pay for a specific investment option	Only applies to managed investments and differs according to the investments you hold refer to the investment option's Product Disclosure Statement available from your financial adviser. Investment managers may vary their fees.	For managed investments, reflected in the unit price
Service Fees <sup>1</sup>		
Switching Fee - the fee for changing investment options	Nil (switching is not available)	Not applicable

## Example of annual fees and costs for the WHTM

Products – This gives an example of how fees and costs for the Service and an investment in a managed fund can affect your investment over a one year period. You should use this table to compare this product with other investment products.

EXAMPLE – the Balanced Investment Option			BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	0%		For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs			
Administration Fee	0.4% x \$50,000	\$200 subject to a minimum Administration Fee of \$750	And, for the \$50,000 you have the balanced investment option, you will be charged \$1,100 each year
Investment Fee	0.701% x \$50,000	\$350	
EQUALS cost of			If you had an investment of \$50,000 at the beginning of the year

<sup>1</sup> Other Services Fees may apply. See the Additional Explanation of fees and costs section

fund combined cost of the Wilson Balanced Investment Option		and you put in an additional \$5,000 during that year, you would be charged fees of from: \$1,100* (this is a 2.2%pa on a balance of \$50,000) What is costs you will depend on the investment option you choose and the fees you negotiate.
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\* additional fees may apply

Establishment Fee - \$0

And, if you leave the Service early, you may also be charged exit fees of 0% of your account balance (\$0 for every \$5,000 you withdraw).

This example assumes no investment gains or losses during the year and the contribution was made on the last day of the year.

For the Wilson Balanced Investment Option, the indicative Investment Fee is 0.07% pa plus any performance fee.

### **Additional explanation of fees and costs**

#### **Performance fee**

An investment manager may charge a performance fee when its investment returns exceed a specified level. You can get more information on how performance fees are calculated by going to the investment option's Product Disclosure Statements available from your financial adviser.

#### **Buy/Sell spreads**

These are an allowance investment managers may make for the costs of buying and selling assets when calculating unit prices for managed investments. These costs include brokerage and stamp duty. When you transact on your account you may pay a small proportion of your transaction towards meeting these costs. For more information go to the investment option's Product Disclosure Statements available from your financial adviser.

#### **Asset transfer fee**

A \$50 (excluding GST) fee per investment option is charged if you transfer your assets out of the Service into another investment provider. This will be deducted from your Cash management facility before the transfer occurs.

#### **Adviser Service Fee**

If you wish you can have amounts deducted from your account to pay fees to your financial adviser for the advice and recommendation they give you about the Service. This fee will be in addition to the other fees described in the Fees and Cost section. Any arrangement you have with your financial adviser should be detailed in the Statement of Advice provided by them.

#### **Other Adviser remuneration**

Your financial adviser does not receive commission for the Service. Please refer to the Wilsons FSG for Adviser remuneration. Your financial adviser may receive alternative forms of remuneration, such as conferences and professional development seminars that have a genuine education or training purpose. These are paid from the Administration fee and are not an additional cost to you.

#### **Other fees we may charge**

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service. We may pass on any costs we incur in implementation Government legislation or fees charged by third parties.

#### **Varying fees**

We may vary our fees or costs but we'll give you 30 days' notice of any increase. The only exception is for

investment fees, which vary daily with investment costs, Government taxes and charges. Investment managers may vary their investment fees as set out in their Product Disclosure Statement available from your financial adviser.

### **Fees received from other parties**

Wilson's pays Ausmaq for the Service from its own funds on a sliding scale of up to 0.253% per annum (including GST) of the total value of funds held through the Service, plus a fee of up to \$55 (including GST) for certain types of transactions including transfers, providing additional reports, and providing copies of issuer communications. These fees may be changed by agreement between Ausmaq and Wilson's. Some fund managers may provide Ausmaq with a rebate on their investment management fee (i.e. the ICR). Ausmaq will pass this rebate back to you. If the investment manager provides rebates on their ICR, this will be disclosed in the relevant fund's PDS.

### **Related Party Disclosure**

Our employees are remunerated on a salary basis and do not receive any proportion of any fees paid to us in connection with the Service. Some of the financial products offered through the Service may be managed funds and other financial products issued by other companies in the National Group. Companies in the National Group that are product issuers may receive fees in relation to their products. These fees are set out in the PDS (or other disclosure document) for the particular financial product. Any fees paid to a National Group company may also ultimately benefit their representatives, employees or other associates of that company and other members of the National Group.

### **Goods and Services Tax**

Fees charged by the Service may be eligible for GST RITCs. We currently do not claim any RITCs in respect of Service fees.

If we commence claiming RITCs in respect of the Service fees, you agree we can retain the benefit of the credits as a fee payable to Ausmaq. The fees quoted in this FSG and IDPS Guide are inclusive of GST unless otherwise noted (and net of any RITC).

### **Tax on your account**

This section isn't a comprehensive and complete tax guide. Tax laws change.

To keep up to date please visit [ato.gov.au](http://ato.gov.au)

As tax is complex, we recommend you seek advice from a registered tax agent to determine your personal tax obligations. Neither Ausmaq nor Wilson's are registered tax agents.

While you may have to pay tax on your investments, you could be eligible to claim some of the fees as a tax deduction. To help you with this, Wilson's will send a detailed annual tax statement, so you can prepare your tax return.

### **Things to Consider Before Investing**

Before you invest in the Service, you should consider the following:

- Your investment goals;
- The savings you will need to reach those goals;
- How many years you have to invest;
- The returns you are expecting from your investments; and
- How comfortable you are with volatility.

### **Risks associated with investing**

All investments carry a degree of risk. It is important that you understand these and how they may affect your investments.

### **Investment performance risk**

The performance of investments will depend on such factors as the investments chosen, the prevailing market conditions and the state of domestic and international economies. The PDS for each of the managed funds you invest in should explain the risks associated with each managed fund. Neither we nor Wilsons guarantee the performance, return or growth of any investment accessible through the Service.

### **Administration risk**

The Service is dependent on administrative processes and computer systems. As with all systems and processes there is a risk that these may fail or be interrupted. Such failure could cause delays in processing or reporting investments. Ausmaq manages administration risks by having procedures in place that are designed to ensure that Ausmaq's systems and processes work effectively. Ausmaq is also dependent on the accuracy and efficiency of the administration and computer systems of the fund managers who operate the managed funds you invest in. They will have their own risk management procedures in place. Ausmaq is not responsible for the acts or omissions of fund managers.

### **Timing & delays risk**

We will use reasonable endeavours to process your instructions as soon as possible, but we are not responsible for delays beyond our control, including delays caused by communications failure, processing by the fund manager or by minimum investment requirements imposed for a managed fund not being met. Delays may also arise where, in Ausmaq's opinion, your instructions are incomplete or unclear in relation to an investment through the Service or an application to use the Service. In those circumstances, Ausmaq may place all of the relevant monies for the investment in the Transaction Trust Account while Ausmaq seeks your instructions. Ausmaq is not liable for any loss that may arise from such delays occurring.

### **Management risk**

As your investment will be managed by fund managers, there is a risk that the fund manager will not perform to expectation.

### **The Managed Fund Service or Direct Investment?**

The following table explains key differences between investing through the Service and investing through the Service and investing in managed funds without using the Service.

	Investing with the Service (IDPS)	Investing without using the Service
<b>Funds and Costs</b>		
Wholesale Funds	Aggregated holdings through the IDPS give retail investors access to wholesale funds	Generally wholesale funds are not available to retail investors
Fund manager fees	Generally lower fund manager fees using wholesale or mezzanine products	Generally higher fund manager fees with retail products
Entry and exit fees	No entry or exit fees	May have to pay entry and exit fees
Portfolio fees	Normal Wilsons Products fees apply	Could incur additional Platform fees if investing outside the Wilsons Products
<b>Information</b>		
Reporting (including quarterly IDPS and annual tax reports)	Normal Wilsons reports. Quarterly IDPS and annual tax reports are emailed by Ausmaq to Wilsons. You receive regular consolidated reports from Wilsons on all investments held in the Wilsons Products	Numerous unconsolidated reports for each of your managed funds from each fund manager, including transaction confirmations (if outside the Wilsons Products)
Issuer communications	Received by Ausmaq and provided to Wilsons	You receive communications from each fund manager directly
<b>Processing</b>		
Payments	You make and receive payments for your managed funds in the same way as for your other investments through Wilsons	Payments to and from each manager fund must be made and received separately
Transaction timing	Depends on our processes and the processes we have agreed with the underlying fund managers	Depends on the timing and processes each fund manager offers to retail clients
Identity verification	Generally only Wilsons and Ausmaq will need to verify your identity	Generally each fund manager will have to verify your identity
<b>Other differences</b>		
Ownership	Managed fund investments are held by Ausmaq's	Managed fund investments are held in your

	Sub Custodian, but you retain ultimate beneficial ownership	name
Voting rights	Ausmaq holds voting rights attaching to your managed funds, but generally will not exercise them. In some cases, we may seek your instructions on how to vote. You don't have the right to attend investor meetings or vote. We may attend meetings or vote on your behalf if your financial adviser asks us to.	You hold any voting rights attaching to your managed funds
Cooling off	You don't have rights to the 14 day cooling off period	Generally you have the right to obtain a return of product within a 14 day cooling off period
Privacy	Generally only Wilsons, Ausmaq and their service providers will have your details	Each fund manager and their service providers will have your details
Distribution reinvestment plans	Where you receive distributions as cash, Ausmaq will credit them to your Cash Management Facility. You generally can't participate in distribution reinvestment plans.	If offered by the fund manager, you may participate in any distribution reinvestment plans
Statutory rights	You may not have the same statutory rights as a direct investor to cancel your investment and receive a full refund if the PDS for an investment option was misleading at the time you invested. In such a case however you may still have other compensation rights against the investment manager	
Sell investments	We may sell investments on your behalf, such as when we need to recoup fees and costs owing on your account	
Allocation of units	There may be occasions where we or your financial adviser receive an allocation of units via a placement or priority offer from an institution. The allocation may not relate to any particular investor. We may extend such offers to particular investors in the Service but are not required to do so.	

### Key Features Summary

This summary provides an overview of the key features of the Service. It is important that you carefully read the FSG and IDPS Guide in full before investing.

<b>Investors</b>		
You must be an Australian resident for tax purposes and an individual 18 years of age or over or a company, partnership, trustee of a trust (self-managed super fund or estate), or an association to sign up for the Service		
<b>Investing and Withdrawing</b>	<b>Minimum Amount</b>	<b>Payment options</b>
Initial/Additional investments Initial investments in managed funds and subsequent top-up investments in a managed fund	\$1,000 per investment	Wilsons deducts clear funds from your Cash Management Facility
Savings Plans (You may not have the current PDS for the managed fund at the time you make your regular savings acquisition)	\$250 per month	As above
Investment Withdrawals	\$1,000 per managed fund	Paid into your Cash Management Facility
<b>Funds</b>	For details see the Product List (available from Wilsons)	
Funds available	An extensive range of managed funds are available for you to invest in through the Service	
<b>Fees</b>		
Ausmaq does not charge you any fees for the Service. Instead, the value of your managed funds portfolio is added to your other investments through the Wilsons Product in calculating the fees you pay to Wilsons. Wilsons may also charge other fees for services they provide to you in accordance with their arrangements with you. For full details on the fees and other costs associated with an investment in the Service, please refer to the section 'Fees and Charges' in this FSG and IDPS Guide.		
<b>Distributions and rebates</b>		
Payment options	Your distributions and rebates received by Ausmaq as cash will be credited to your Cash Management Facility.	
How often are distributions and rebates paid	The PDS for each managed fund you choose to invest in will indicate the expected frequency of distributions. The payment frequency may vary between funds. Where Ausmaq receives your distribution income and rebates as cash, it will transfer them to your Cash Management Facility as soon as they are received from the fund manager and reconciled.	
<b>Transaction Times</b>		
Investments and withdrawals timeframes	Ausmaq will process your instructions as received from Wilsons as soon as practical. If Ausmaq receives your completed investment or withdrawal instructions, and in the case of an investment have identified and processed your clear funds for	

	that application by 10am (AEST) on a Business Day, generally the instructions will be sent to the relevant fund manager on the Next Business Day. Where the fund manager does not calculate unit prices daily, it may take longer for Ausmaq to process your instructions. Neither Wilsons nor Ausmaq are responsible for delays in fund managers processing investments and withdrawals.
<b>Reporting</b>	
From Wilsons as part of the Products.	Wilsons will consolidate your managed fund investments with your other investments and provide consolidated reporting to you as part of the Wilsons Product.
From Ausmaq: - Quarterly IDPS reports - Annual IDPS reports (including a report by Ausmaq's auditors)	Ausmaq will provide regular electronic reports on your managed fund investments to Wilsons. You authorise Ausmaq to provide quarterly and annual reports to Wilsons, as your agent, by email.

## ***Other Things You Need To Know***

### ***The Managed Fund Service Terms and Conditions***

By participating in the Service, you agree to be bound by the terms and conditions of the Service, which are contained in this FSG and IDPS Guide, the Application Form you sign and the Service IDPS Contract (which together constitute your agreement with Ausmaq and are referred to in this FSG and IDPS Guide collectively as the 'Ausmaq Agreement').

#### *IDPS contract*

The IDPS contract governs the relationship between you and Ausmaq and sets out the rights, entitlements and obligations of you and Ausmaq. You can request a copy of the IDPS Contract from Ausmaq without charge.

The IDPS Contract contains provisions, and incorporates ASIC policy, including:

- Ausmaq's obligation to act honestly and with reasonable care and diligence and to ensure Ausmaq's agents (including the Sub-Custodian) also do so;
- Ausmaq's obligation to compensate you for the acts or omissions of its agents as if they were acts or omissions of Ausmaq;
- Ausmaq's obligation to ensure that all investments held by it (or the Sub-Custodian) on your behalf are held on trust for you;
- Ausmaq's obligation to hold any money Ausmaq receives from you in the Transaction Trust Account;
- Your right to request a copy of all communications that are required by law to be given to a direct investor and Ausmaq's obligation to provide those communications to you;
- Ausmaq's obligation not to acquire assets for you unless it is reasonably satisfied that the proper disclosure regarding those assets has been made to you;
- Your right to receive reports relating to your investments and Ausmaq's obligation to provide those reports to you;
- Ausmaq's right to vary the terms of the Service;
- Your right to terminate your subscription to the Service;
- Ausmaq's powers, including the power to:
  - Appoint a custodian (including the Sub-Custodian) to hold your investments held by Ausmaq on trust for you;
  - Combine your investment with other investments Ausmaq holds into an omnibus holding as long as adequate records are maintained that identify your holdings;
  - Ausmaq's right to retire as operator and/or custodian of the Service and to appoint another entity as operator and/or custodian;
- The circumstances in which we are not liable to you;
- Ausmaq's right of indemnity against you for any expenses, losses or other liabilities incurred by us or our agents in properly performing or exercising any of our powers or duties in relation to the Service on your behalf.

#### *Variations*

The Ausmaq Agreement with you may be varied by Ausmaq at any time. This includes changes to the fees for the Service. Ausmaq is also able to change the way we run the Service. Ausmaq will give you reasonable prior notice, but no less than 30 days, of any amendments that Ausmaq believes are adverse to you.

### *Assignment*

You cannot assign or try to assign any of your rights or obligations under the Ausmaq Agreement without Ausmaq's prior written consent. Without this, any purported assignment is void.

### *General*

If part of the Ausmaq Agreement (or its application to any person or circumstance) is or becomes invalid or unenforceable, then the other provisions are not affected.

The Ausmaq Agreement is governed by the laws in force in New South Wales.

### *Read Down Clause*

If any law making unfair contract terms void could apply to a term in the Ausmaq Agreement, the following rules apply to interpreting that term.

- (a) If the law would make the term void because the term permits Ausmaq to exercise a right or discretion in a way or to an extent that would cause detriment to you, the term shall be read down and construed so as not to permit Ausmaq to exercise the right or discretion in such a way or to such an extent but otherwise the term shall be construed as permitting Ausmaq to exercise the right or discretion in all ways and to any extent consistent with the term.
- (b) If the law would make the term void because the term imposed a particular amount for a fee or charge, the term shall be read down and construed as authorising the maximum amount for that fee or charge which would not cause the term to be void.
- (c) If the law would make the term void because it authorised Ausmaq to recover costs or losses or damages to be calculated by Ausmaq in a specified way or in a way Ausmaq chose, the term shall be read down and construed as authorising Ausmaq to recover the maximum reasonable costs, losses and damages to be calculated in a reasonable way that did not cause the term to be void.
- (d) If, despite the application of rules (a), (b) and (c) above to the term, the law would make the term void, the term is to be read down and construed as if it were varied, to the minimum extent necessary, so that the term is not void.

These reading down rules apply before any other reading down or severance provision in the Ausmaq Agreement.

### **Netting**

We may offset instructions to sell or redeem investments against instructions from various clients, including clients of other services, to buy or apply for investment so that only the 'net' transactions need to be acted on. As a result, sometimes no transactions need to be made at all. This is sometimes referred to as 'netting'. Ausmaq is entitled to retain any benefit that we may secure from netting as a fee payable to Ausmaq.

### **Corporate Actions**

Unlike a direct investor in a managed fund, you will not automatically receive annual reports, other information and corporate actions from fund managers, as these are sent to Ausmaq. Corporate actions are requests to investors to make a decision regarding their investments, for example voting for a change in the constitution of a managed fund in which you have invested.

Ausmaq will not normally seek instructions in relation to voting. Ausmaq may however vote without your instructions. If we do seek your voting instructions, we need enough time to process them. We are not always obliged to act as you wish. Please contact us if you would like a free copy of our voting policy.



You can ask us for copies of all fund manager documentation that is required by law to be given to a direct investor (e.g. the audited financial statements of the managed fund) and Ausmaq will provide this to you without charge.

## ***Liability and Indemnities***

### *Liability*

We will perform our functions honestly and with reasonable care and diligence and although we can ask others, such as the Sub-Custodian, to help, we are responsible for them and for any other person appointed by us to deliver the Service to you.

Ausmaq's liability to you is limited to the extent that any loss suffered by you is due to Ausmaq's or its agents' fraud, dishonesty, wilful default or failure to act with reasonable care and diligence.

Ausmaq is not responsible for your investment decisions, you are. Remember, if you lose money investing, you are responsible. It is important that you read the relevant PDS for each managed fund before you invest, and remember you can make losses as well as gains.

We are not responsible for the fund managers, and we are not responsible for the form and content of the PDS issued by fund managers.

Wilson's is your agent. Ausmaq is not responsible for any error or delay in the provision of instructions to Ausmaq and is not liable for acting reasonably on any instructions which contain any error or ambiguity.

Ausmaq is not obliged to verify the authenticity of documents, messages or instructions provided to us by you or Wilson's, unless Ausmaq doubts the authenticity of the document, message or instruction. Ausmaq is not liable in respect of anything done in reliance on any instruction given, or in response to any request for information made, by a person Ausmaq reasonably believes to be you or on your behalf, except to the extent caused by Ausmaq's negligence, fraud or dishonesty.

### *Indemnities*

You indemnify Ausmaq and its agents, for all expenses, losses or other liabilities incurred by Ausmaq or Ausmaq's agents in properly performing or exercising any of its powers or duties in relation to the Service on your behalf. Your liability to Ausmaq may not be limited to the value of your Service.

## ***Confidentiality and Privacy***

The privacy of your personal information is important to Ausmaq.

### **Collecting your personal information**

If you have applied or are applying to be registered on the Managed Funds Service, Ausmaq will collect your personal information for the purposes of providing you with the Managed Funds Service.

If Ausmaq does not obtain the information that Ausmaq seeks, Ausmaq may not be able to:

- process your instructions;
- verify your identity or protect against fraud; or
- manage or administer the Service on your behalf.

You authorise Wilson's, as your agent, to provide Ausmaq with your personal information, for the purposes of providing you with the Managed Funds Service. Sometimes we may also need to collect information about you from other sources. We only do this if it is necessary to do so. Instances of when we may need to include where:

- we cannot get hold of you and we rely on publicly available information to update your contact details;

- at your request, we exchange information with your legal or financial advisers or other representatives.

Personal information that Ausmaq will request from you includes your TFN. The collection of TFNs is authorised and their use and disclosure is strictly regulated by taxation laws and the Privacy Act. Quotation of a TFN is not compulsory but tax may be taken out of your distributions, dividends and interest earned at the highest marginal tax rate plus the Medicare levy if you do not quote your TFN or claim an exemption. By quoting your TFN you authorise Wilsons and Ausmaq to apply it for investments acquired by you.

### **When the law authorises or requires Ausmaq to collect information**

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth AML/CTF Law.

### **Using your personal information**

Ausmaq may use your information to provide you with the Service, and for other purposes including:

- considering whether you are eligible for the Managed Funds Service;
- administering the Service we provide to you, which includes answering your requests and complaints;
- identifying you or verifying your authority to act on behalf of a customer;
- allowing Ausmaq to run the Ausmaq business and perform administrative and operational tasks, such as:
  - training staff;
  - risk management;
  - systems development and testing;
  - undertaking planning, research and statistical analysis;
- preventing or investigating any fraud or crime, or any suspected fraud or crime;
- as required by law, regulation or codes binding Ausmaq; and
- for any purpose for which you have given your consent.

### **Disclosing your personal information**

Ausmaq may disclose your personal information:

- to Wilsons and their service providers;
- to Ausmaq's related companies, affiliates and associates;
- to other companies or individuals who assist Ausmaq in providing, managing or administering the products and services that Ausmaq offer, or who perform functions on Ausmaq's behalf, including third-party suppliers (e.g. printers and posting services), other National Group companies and advisers (including Ausmaq's auditors or lawyers and other external advisers);
- to other companies or individuals involved in maintaining, reviewing and developing Ausmaq's products/services, business systems, procedures and infrastructure including testing or upgrading our computer systems;
- to those involved in a corporate re-organisation or involved in a transfer of all or part of Ausmaq's assets or business;
- to those involved in the payments system including financial institutions, merchants and payment organisations;
- for the purpose of notifying you of other products and services by companies in the National Group (though only with the knowledge and consent of Wilsons); and
- to government or regulatory bodies (including ASIC and the Australian Tax Office) as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities);
- where you have given your consent.

Where your personal information is disclosed Ausmaq will seek to ensure that the information is held, used or disclosed consistently with the Privacy Act and other applicable privacy laws and codes. Ausmaq will only act on instructions received from you or through Wilsons about your Portfolio. Ausmaq will not take instructions from, or supply information to, a third party except as provided for in this FSG and IDPS Guide.

### **Gaining access to or correcting your personal information**

You can ask Ausmaq to access or correct information that Ausmaq holds about you. If you wish to access or correct your personal information, you can do so by contacting Ausmaq – please refer to the 'How to Contact Ausmaq' Section of the FSG and IDPS Guide.

When you change your contact details you are required to notify us in writing as soon as possible. You can send us a letter or complete the Change of Details form available from Wilsons.

When sending the new details to us, please quote your name and Portfolio number.

### **Privacy Complaints**

If you wish to make a complaint about a privacy issue, you can do so by contacting Ausmaq – please refer to the 'How to Contact Ausmaq' Section of the FSG and IDPS Guide. You can find out how Ausmaq will deal these complaints, by reading the Privacy Policy available at [www.ausmaq.com.au/privacy](http://www.ausmaq.com.au/privacy) or by calling 1800 069 456 and asking for a copy of the Privacy Policy.

### **Privacy Policy**

Ausmaq is a member of the National Group of companies and adopts the National Group Privacy Policy. For a copy of the Privacy Policy go to Ausmaq's website: <http://www.ausmaq.com.au/privacy> If you have any questions regarding the Privacy Policy or how your personal information is treated please contact Ausmaq.

### ***Anti-Money Laundering and Counter Terrorism***

Ausmaq is required to comply with the Australian Anti-Money Laundering and Counter Terrorism Financing legislation (AML/CTF Law) which requires the providers of financial products and services to conduct customer identification. This may occur on account opening, during the course of the customer relationship and/or upon withdrawal of funds. In order for Ausmaq to comply with its obligations, Wilsons will carry out the identification and verification process required under the AML/CTF Law on Ausmaq's behalf. You will be asked to provide copies of appropriate documentation to verify your identity and the identity of any authorised signatories. Ausmaq may also need to collect additional identification information and verification documentation from you before you can be registered on the Service or if you change your details.

Ausmaq will not be liable to you if Ausmaq delays or refuses any transaction or request by you due to any AML/CTF Law requirement.

### ***FATCA/CRS***

In order to comply with Australian tax legislation and guidance concerning Automatic Exchange of Information (AEOI) regarding the exchange of tax information pursuant to the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS), Ausmaq will require you to provide the necessary self-certification and verification documentation to confirm your tax residence, including your foreign taxpayer identification number. Should your tax residence change, you are required to provide us with new self-certification and verification documentation within 30 days of your change in circumstance. You understand that you may incur penalties for any false or misleading statements provided in the CRS Self-Certification and verification documentation.

Ausmaq will not be liable for any loss incurred by you as a result of any action of Wilsons which either delays your account being opened, or results in your account being declined, as a result of your failure to provide it with the necessary self-certification and verification documentation regarding your tax residence status.

### ***How to contact Ausmaq***

*For any enquiries concerning your investments, you should always contact Wilsons in the first instance.*

You can contact Ausmaq at:

Ausmaq Limited  
PO Box N774  
Grosvenor Place NSW 1220  
Toll Free: 1800 069 456  
Fax: (02) 8297 2100  
Email: [info@ausmaq.com.au](mailto:info@ausmaq.com.au)

### ***Complaints***

You have the right to enquire into or complain about the operation of the Service to Wilsons, call 1300 655 015 or visit the Wilsons website at [www.wilsonsadvisory.com.au](http://www.wilsonsadvisory.com.au), alternately, contact Ausmaq directly. If the complaint relates to the financial advice you have received, please contact your financial adviser directly. We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. If you have an enquiry or complaint, and Wilsons is unable to assist you, contact Ausmaq and tell Ausmaq about your enquiry or complaint. Ausmaq will aim to resolve your complaint to your satisfaction, or at least give you an initial response within 24 hours of having received your complaint. If your complaint cannot be resolved within 24 hours, Ausmaq will aim to respond to you within 14 days. If your complaint cannot be resolved to your satisfaction within 45 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent dispute resolution body approved by ASIC. You can contact AFCA at:

#### **Australian Financial Complaints Authority (AFCA)**

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800931 678 (free call)

In writing to: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

### ***Glossary***

**ABN** means Australian Business Number.

**AEST** means Australian Eastern Standard Time.

**AFSL** means Australian Financial Services Licence issued by ASIC.

**AFCA** means the Australian Financial Complaints Authority

**AML/CTF Law** means the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth), the associated regulations and the *Anti-Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (No. 1)* as amended from time to time.

**Application Form** means the application form attached to this FSG and IDPS Guide.

**ASIC** means the Australian Securities and Investments Commission.

**Ausmaq** means Australian Market Automated Quotation (AUSMAQ) System Limited (ABN 53 062 527 575, AFSL 230684) and its successors and assigns.

**Ausmaq Agreement** means the terms in the Application Form, the FSG and IDPS Guide and IDPS Contract upon which you agree to use the Service.

**Business Day** means a day on which banks are open for general banking business in Sydney, Australia excluding Saturdays, Sundays and public holidays.

**Cash Management Facility** means the cash management account or cash management trust linked to your Wilsons Private Portfolio, Private Portfolio High Conviction, Investment Partner or any other financial service offered by Wilsons.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

**FSG and IDPS Guide** means this Financial Services Guide and IDPS Guide.

**ICR** means Indirect Cost Ratio.

**IDPS** means Investor Directed Portfolio Service and is an administration service through which you can buy and sell a portfolio of investments in managed funds that you select.

**IDPS Contract** means the contract between you and Ausmaq under which Ausmaq's IDPS services are provided to you, as amended from time to time. A copy of this document is available upon request free of charge.

**National Group** means National Australia Bank Limited (ABN 12 004 044 937) and all its related companies.

**PDS** means product disclosure statement as defined in the Corporations Act.

**Portfolio** means your investments in the Private Portfolio, Private Portfolio High Conviction Service, Wilsons Investment Partner or any other financial services offered by Wilsons

**Privacy Act** means the *Privacy Act 1988* (Cth) as amended from time to time.

**Products** means the Wilsons Private Portfolio, Wilsons Private Portfolio High Conviction Service and Wilsons Investment Partner products or any other financial service offered by Wilsons which represent the broking and portfolio administration service provided to you by Wilsons.

**Product List** means the list of managed funds that Wilsons and Ausmaq make available to investors through the Service. **RITC** means reduced input tax credit.

**the Service** means the IDPS described in this FSG and IDPS Guide, operated by Ausmaq and made available to you by arrangement with Wilsons

**Sub-Custodian** means a nominee or sub-custodian appointed by Ausmaq from time to time, including the Trust Company (PTAL) Limited (ABN 28 008 412 913)

**TFN** means Australian tax file number.

**Transaction Trust Account** means one or more bank accounts with an Australian authorised deposit taking institution designated as a trust account in the name of Ausmaq or its nominee in which money received from or to be paid to the issuers of your managed funds investments is held pending payment to the relevant issuer, your Cash Management Facility or other person entitled to the money. Money in a Transaction Trust Account may be pooled with money of other investors.

**We, us, or our** means Ausmaq. It does not include Wilsons.

**Wilsons** means Wilsons Advisory and Stockbroking Limited (ABN 68 010 529 665, AFSL 238375), and unless the context otherwise requires, includes its related bodies corporate and its representatives (as those terms are defined in the Corporations Act 2001 (Cth) as amended from time to time). **You** means a client of Wilsons using the Service.

**You (or you)** means a client of Wilsons using the Service.