

Acclaim Invest Product Disclosure Statement

Prepared 18 October 2022

Responsible Entity & Custodian

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
Level 1, 575 Bourke Street
Melbourne VIC 3000
Phone: 03 8623 5000
Fax: 03 8623 5200
www.eqf.com.au/contactus
www.eqf.com.au

Administrator

DDH Graham Limited
ABN 28 010 639 219
AFSL 226319
Level 9, 324 Queen Street
Brisbane QLD 4000

Promoter & Investment Manager

Acclaim Management Group Limited
ABN 52 091 082 058, AFSL 305604
Level 9, 324 Queen Street Brisbane QLD 4000
PO Box 3528, Tingalpa DC QLD 4173
Phone: 1300 264 264
Fax: (07) 3899 7299
info@acclaimwealth.com.au
www.acclaimwealth.com.au

Client Services

PO Box 3528, Tingalpa DC QLD 4173
Phone: 1800 806 013
Fax: (07) 3899 7299
info@acclaimwealth.com.au

Contents

1. At a glance	5
2. Your Acclaim Invest account	6
Bringing your strategy to life	6
Acclaim Online	7
Transacting on your account	8
Keeping track of your investments	8
How to make an investment	8
Regular savings plan	8
Margin lending	9
Withdrawals	9
Your cash account	10
Cash management account (CMA)	11
Automatic buy instruction	11
Buy profile	11
Rebalance profile	11
3. Investing in Acclaim Invest	11
Listed securities	11
Term deposits	12
Single manager investment options (managed funds)	12
Differences between investing in a managed fund directly and investing through a managed investment scheme	13
Investment Committee	13
Eligible investment selection process	13
Removing or closing investment options	13
Corporate actions	14
Obtaining up-to-date information	14
Fund manager payments	14
In specie transfers (off-market transfers)	14
4. Risks	15
5. Fees and other costs	18
Consumer advisory warning	18
Fees and costs summary	19
Example of annual fees and costs	20
Cost of product information	23
Additional explanation of fees and costs	23
6. Taxation	25
Income from investments	25
Tax preferred amounts	26
Assessable income to include net capital gains	26
Refund of excess imputation credits	26
Transfer of assets to and from the Scheme	26
Tax deductions	26
Withholding Tax	26
Annual Tax Statements	26
How your benefit will be paid upon death	26
7. Further information you need to know	27
Your cooling-off rights	27
PDS and the Scheme constitution	27
Custodian	27
Your liability	27
Anti-Money Laundering and Counter- Terrorism Financing Act	27
Foreign Account Tax Compliance Act	28
Common Reporting Standard	28
Privacy	28
Related parties and conflicts of interest	29
8. Enquiries and complaints	29
Enquiries	29
Complaints	29



Important Information

This PDS dated 18 October 2022, is issued by Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 (Responsible Entity). Acclaim Management Group Limited ABN 52 091 082 058, AFSL 305604 (Acclaim, Acclaim Wealth, or Promoter), is the Promoter of Acclaim Invest. Where the words 'we', 'us' and 'our' appear they refer to the Responsible Entity.

About this PDS

This PDS invites you to invest in Acclaim Invest ARSN 660 973 044 (referred to in this PDS as 'the Scheme' or 'Acclaim Invest'), a registered managed investment scheme under the Corporations Act 2001 (Cth). The Scheme is an IDPS-like scheme and complies with ASIC Class Order 13/762.

The Scheme is governed by its constitution and is registered with ASIC. ASIC takes no responsibility for this PDS or the operation and promotion of the Scheme by the Responsible Entity and Acclaim.

This PDS is an important document which explains how Acclaim Invest works. It also describes the main features, benefits, costs, and risks of investing through the Scheme. You should obtain and read an up-to-date copy of this PDS before you make a decision to invest through Acclaim Invest. This PDS can be obtained from www.acclaimwealth.com.au or on request by phoning 1300 264 264; we will provide this to you free of charge within eight business days from the request.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this PDS, you should consider the appropriateness of this information having regard to your individual objectives, financial situation and needs, and should consult a financial adviser prior to investing through the Scheme.

This PDS should not be construed as an offer to invest in the Scheme in any jurisdiction other than Australia and is not available to anyone receiving this PDS outside of Australia. We reserve the right to change the terms and conditions in this PDS subject to regulatory requirements.

We may accept or refuse (without reason) any application to the Scheme.

The information in the PDS is up to date at the date it was prepared. Some of the information in this PDS may change from time to time. If a change is made to information that is not materially adverse, the PDS may not be updated. Updated information of this kind will be published on the Acclaim Wealth website, www.acclaimwealth.com.au. If there is a change to the information in this PDS that does result in a material change to the information in this PDS, the Responsible Entity will issue a supplementary PDS or replacement PDS.

Investments in the Scheme are not deposits with, or other liabilities of, the Responsible Entity or Acclaim, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. The

performance of the Scheme, the repayment of capital or any particular rate of return on investments is not guaranteed by the Responsible Entity or Acclaim.

When you invest in the Scheme, you are an indirect investor in the investments that you select because those investments will not be held in your name. Your rights as an indirect investor are different to the rights of a person investing directly in the particular investment selected.

You have absolute beneficial entitlement to both the investments and income arising from your Acclaim Invest account. The Responsible Entity has legal ownership of investments and holds the assets on your behalf.

You should be aware that the total fees and charges that you will pay will include the costs of investing in the Scheme itself and any fees charged by us for administering your account, as well as any fees or other costs associated with any underlying investment that you choose, and any fees charged by your financial adviser.

All percentages and dollar amounts within this PDS are inclusive of Goods & Services Tax (GST) unless otherwise specified.

Where required by law, each of the parties named in this PDS has given its consent to be named in this PDS. None of these parties have been responsible for drafting this PDS and do not purport to make any statement in this PDS. None of the parties in the PDS have withdrawn their consent to being named in the PDS before this PDS was issued. Each of the parties other than the Responsible Entity and Acclaim expressly disclaims and takes no responsibility for any part of this PDS other than the reference to its name.

Other important documents

This PDS should be read in conjunction with the:

- Scheme constitution
- Target market determination (TMD)
- Acclaim Invest Investment Guide
- Disclosure documents for each investment that forms part of your investment strategy

Copies of these documents are available at Acclaim's website, www.acclaimwealth.com.au.

The Acclaim Invest Investment Guide is also available free of charge by contacting Acclaim on 1300 264 264 or by email at info@acclaimwealth.com.au.

In addition, you should review:

- The Responsible Entity's policy on whether, and on what basis, the Responsible Entity will exercise any voting or other rights arising from holding accessible investments on behalf of members of the Scheme; and
- The Responsible Entity's policy on the consequences for you if at any time you have not engaged someone to provide you financial advice in relation to the Scheme, or to instruct the Responsible Entity on your behalf in relation to accessible investments.



Each of these policies of the Responsible Entity is available free of charge on request. You can request a copy by contacting Acclaim on 1300 264 264 or by email at info@acclaimwealth.com.au.

Each of these documents contains important information about investing in the Scheme and it is important that you read and understand all sections of this PDS and all of the 'Other important documents' listed above so that you can understand how the Scheme works. Before you invest in the Scheme, you should ask your financial adviser any questions that you may have about these documents or the Scheme.

Experienced team

The Responsible Entity

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 is responsible for managing the Scheme and its service providers to ensure that they comply with all legal requirements. Equity Trustees Limited will also act as Custodian to hold the assets of the Scheme.

The Responsible Entity has engaged several service providers including those set out below.

The Promoter

Acclaim Management Group Limited (Acclaim) is a joint venture of Queensland based enterprises. As Promoter of the Scheme, Acclaim provides promotional and other services to the Scheme. The shareholders of Acclaim are DDH Graham Limited ABN 28 010 639 219, AFSL No 226319 (DDH Graham) and Pension Investments Pty Ltd ACN 122 054 871.

The Investment Manager

Acclaim is also the Investment Manager of the Scheme. As the Investment Manager, Acclaim Wealth is responsible for managing the Acclaim Invest Investment Guide.

The Administrator

DDH Graham is the Administrator of the Scheme. The Administrator attends to the day-to-day administration of the Scheme.

About Acclaim Invest

Acclaim Invest is an IDPS-like scheme that provides investors with a flexible and hassle-free way to invest. It provides you with all the administration and service support you need to make investing easy.

You enjoy the advantages of investment choice and fund manager diversity without the complexities of all the record keeping.

A range of benefits

- An easy way to access a range of investments via a single account
- Access to over 200 managed funds (single manager investment options)
- Access to term deposits from multiple providers

- Investors can choose their own portfolio of listed securities using a licensed stockbroker of their choice
- Ability to participate in corporate actions for listed securities (subject to the Responsible Entity's discretion)
- Daily updates of listed securities via Acclaim Online
- Flexibility to switch your investments at any time between available investment options
- Ability to accept transfers of managed funds and listed securities as a contribution (in specie contributions) or withdrawals, in each case subject to Responsible Entity approval

A range of investment options

The Scheme provides you with a wide range of investment options from which to choose. This allows you, in consultation with your financial adviser, to choose investments that meet your financial objectives and suit the level of risk with which you are comfortable.

You can choose from the following wide range of investment choices for your account(s), including:

- Listed securities – which provides access to securities listed on the Australian Securities Exchange (in conjunction with your financial adviser)
- Term deposits
- Single manager investment options (managed funds).

A full list of the investment options is contained in the Acclaim Invest Investment Guide, available from www.acclaimwealth.com.au. For detailed information on each of the single manager investment options (managed funds) accessible via the Scheme, please refer to that managed fund's disclosure document which is available from www.acclaimwealth.com.au.

Who can invest?

To invest in the Scheme, you must nominate a financial adviser who will provide instructions on your behalf (your financial adviser).

Investment in Acclaim Invest is only available to Australian tax residents who receive this PDS in Australia and appoint an Australian licensed adviser who is authorised to give advice in relation to Acclaim Invest. The Responsible Entity has discretion to not accept an application and we do not need to give any reason for rejecting the application. The Scheme is open to the following investors:

- Individuals aged 18 and older
- Joint accounts
- Partnerships
- Trustees of self-managed super fund (SMSF)
- Companies
- Trustees of trusts
- Associations

Acclaim Invest is an online product so it is important that you have internet access to use the services offered, receive information about your accounts, and maintain your Acclaim Invest account.

If you elect to invest in listed securities or term deposits or to sweep any excess cash (explained below) for future



investment in listed securities or term deposits, a cash management account (CMA) will be established and linked to your Acclaim Invest account. The CMA is used to facilitate the settlement of listed securities or term deposit buys and sells. For further information regarding CMAs, please see page 11.

1. At a glance

Minimum Transactions and Account Balances	
Minimum initial investment	\$5,000 (or \$2,500 if establishing a regular investment plan)
Minimum additional deposits	\$100 minimum deposit into cash account (some investment options may impose higher minimums)
Minimum regular savings plan	\$10 fortnightly, monthly, quarterly, half-yearly or yearly
Minimum regular withdrawal plan	\$200 fortnightly, monthly, quarterly, half-yearly or yearly
Minimum one-off withdrawal	\$200
Minimum cash account requirement	1% of your Acclaim Invest account balance
Minimum automatic buy	For an automatic investment to occur in accordance with your buy profile there is a trade minimum of \$100 per investment option
Minimum rebalance	The rebalancing will only occur on your nominated rebalance date if each buy transaction and sell transaction required to rebalance back to your profile meets the \$100 trade minimum per investment option
Minimum sweep of excess cash from your cash account to CMA	If your automatic buy instruction is set to 'sweep excess cash to CMA' the automatic daily cash sweeping facility will transfer to your CMA any funds that exceed the required 1% minimum cash balance or your selected target cash balance if higher - please refer to the 'Your Acclaim Invest account' section of this PDS for additional information about CMAs
Product Features	
Initial investment	You can invest by direct debit via Acclaim Online, BPAY® or electronic funds transfer (EFT) facilities provided by your bank
Additional deposits	Additional deposits can be made by direct debit via Acclaim Online, BPAY® or EFT
Regular savings plan	Additional deposits can be made to your cash account via direct debit from your bank account fortnightly, monthly, quarterly, half-yearly or yearly
Regular withdrawal plan	Paid directly to your bank account fortnightly, monthly, quarterly, half-yearly or yearly provided that the minimum cash account requirement will still be satisfied - the minimum ongoing amount is \$200 per payment
Cash account	A flexible working cash account established and maintained by the Responsible Entity that operates as a hub through which all transactions will pass
Income	Income distributions, dividends, and interest for each investment option (in each case, where applicable) will be credited to your cash account
Investment options	Listed securities, term deposits, single manager investment options (managed funds), in each case as set out in the Acclaim Invest Investment Guide
Investment switching	You can switch all or part of your portfolio between the full range of investment options available at any time - there is no limit on the number of switches you can make each year
Investment instructions	Arrange automatic buying of investment options via your cash account. You can also specify instructions to rebalance your investments



Margin lending	Available at the discretion of the Responsible Entity through a panel of approved margin lenders
Automatic rebalancing	Rebalance your investment options back to a specified rebalance profile quarterly, half-yearly or yearly on a selected date. Automatic rebalance excludes term deposits and listed securities
Cash sweep	Sweep excess cash to your CMA to facilitate listed security and term deposit transactions (subject to the minimum sweep amount described above under 'Minimum transactions')
Fee aggregation	Aggregate the account balances of up to four related Acclaim Invest accounts
Reporting	
Online access	Most communications are issued via Acclaim Online and can be accessed in your Filing Cabinet or communicated via 'News & announcements'
Annual investor statement	Summarises movements that have taken place on your account over the year, including deposits, withdrawals, income, and fees
Annual tax statement	Shows the taxation breakdown of the investment earnings and realised capital gains and losses during the year
Annual audit report	An independent report by the auditor on the internal controls and accounting procedures as they relate to the Responsible Entity
Client review report	Details your portfolio balance, asset allocation and transaction summary – this report can be generated with the options noted above at any time from your Acclaim Online account

2. Your Acclaim Invest account

Acclaim Invest is delivered through the Acclaim Invest managed investment scheme and provides access to a comprehensive range of assets within a single consolidated investment account (your Acclaim Invest account).

Bringing your strategy to life

Together with your financial adviser, you will agree on a strategy to achieve your financial goals. Acclaim Invest seeks to bring that strategy to life by providing a single access point for a range of investment options across major asset classes.

Role of your financial adviser

As an investor in the Scheme, you must nominate a qualified financial adviser who is attached to your account (your financial adviser). Your financial adviser is able to assist you in a wide range of areas, such as advice on investment options within the Scheme and estate planning.

Your financial adviser must be authorised by you to provide instructions (including transaction instructions) to the Scheme or Responsible Entity on your behalf. Investors who invest in listed securities through the Scheme must have a licensed or authorised financial adviser who is appropriately authorised to provide financial services related to the buying and selling of listed securities. However, your adviser should discuss all investment decisions with you prior to execution.

When you nominate a financial adviser for the purposes of participating in the Scheme, you and your adviser are subject to terms and conditions, as set out in forms, Acclaim Online and in this document.

By nominating a financial adviser in connection with your participation in the Scheme you acknowledge and confirm that:

- Your financial adviser is authorised by you to give communications to the Responsible Entity (or Administrator on the Responsible Entity's behalf)
- Such communications (authorised communications) may be given by facsimile, email or via Acclaim Online
- Authorised communications relating to the acquisition or disposal of equities are subject to the Scheme's investment policy and information about listed securities and other options shown in this document from time to time
- While your financial adviser should only provide authorised communications that reflect your instructions, the Responsible Entity is not responsible for ensuring that this is the case
- While your financial adviser should only provide authorised communications that are consistent with the information about investments shown in this document from time to time, where this does not occur the instructions may not be implemented or, if implemented, you and your adviser may be required to provide further instructions or the Responsible Entity may take such action as it considers necessary or appropriate to ensure your investments are consistent with the information about investments shown in this document from time to time



- You have obtained or will obtain up-to-date disclosure documents relating to the investment options accessible through Acclaim Invest from your financial adviser or www.acclaimwealth.com.au
- The Responsible Entity (and Administrator) can treat communications from your financial adviser as authorised communications and is entitled to act on the communications as if they were given by you
- Communications from your adviser may sometimes be sent by another person (appointed by the adviser, or the adviser's employer or the AFSL holder that your adviser represents)
- The Responsible Entity (including the Administrator on its behalf) is entitled to rely and act upon any document sent by facsimile or via Acclaim Online and any email containing an authorised communication which appears to be sent by your financial adviser or their appointee
- Before you invest in instalment warrants via listed securities, you will obtain advice regarding instalment warrants from your adviser (including relevant disclosure documents) as it is important that you fully understand the risks associated by making this type of investment and that adequate cash flow and capital will be able to cover the initial instalment transaction and future consideration required to complete the transaction
- You and your financial adviser (jointly and separately) will indemnify the Responsible Entity and keep the Responsible Entity indemnified against all actions, proceedings, losses, claims, demands, expenses and costs in respect of or arising directly or indirectly out of the Responsible Entity relying and acting upon communications from your adviser (or the adviser's appointee) including, without limitation, any loss arising from any investment or switching of investments or from any failure to convert investments to cash from the Scheme.

Please note that your nominated financial adviser is not an agent or representative of the Responsible Entity and any financial services provided by the adviser are not provided under the Responsible Entity's licence authorisations.

For information regarding advice fees, please refer to the 'Additional explanation of fees and costs' section of this document.

Further information about the role of your adviser may be made available from www.acclaimwealth.com.au or on request from the Administrator.

What will happen if you no longer have an authorised adviser?

Acclaim Invest is designed for use with an adviser authorised to use the platform. If you decide to leave your adviser, you must notify the Administrator as soon as possible. Other reasons why you may no longer have an authorised adviser include:

- Your adviser informs the Administrator that you are no longer a client with them
- Your adviser no longer holds an Australian Financial Services License (AFSL) or is no longer an authorised

representative of an AFSL holder

- Your adviser or the AFSL holder under whose authorisation your adviser is operating is no longer authorised to use the product.

It is important to note that while you no longer have an authorised adviser, you will need to monitor and maintain your Acclaim Invest account (inclusive of the investments you hold through it), including:

- Buying and selling of investments
- Maintaining sufficient cash in your cash account to meet the minimum cash requirement explained in the 'At a Glance' section above.

If you no longer have an authorised adviser, you will not be able to initiate investment transactions online and you will have to contact Client Services on 1300 264 264 or via info@acclaimwealth.com.au to transact on your account.

There are other implications for your ability to use your Acclaim Invest account when you no longer have an authorised adviser, including but not limited to:

- You might not be able to remain invested in your chosen investment option(s), including listed securities, or you may have limited or no access to certain investments.
- The advice fees that you have negotiated and paid to your current adviser will cease.
- You will not have the opportunity to participate in corporation actions that arise for any listed securities you hold in your portfolio.

Warning: If you do not appoint a new authorised adviser, the Administrator reserves the right to sell your investments and close your Acclaim Invest account.

To request a policy document, free of charge, that outlines what will happen if you no longer have an authorised adviser connected to your Acclaim Invest account, please contact Client Services on 1300 264 264 or by email at info@acclaimwealth.com.au. This policy may be amended from time to time.

Acclaim Online

Your Scheme account is operated through Acclaim Online at www.acclaimwealth.com.au.

Acclaim Online allows your financial adviser to review, transact and report on your Acclaim Invest account.

You can log onto Acclaim Online at any time to see how your investments are performing. Acclaim Invest is an online product so it is important that you have internet access to use the services offered, receive information about your accounts, and maintain your account.

Most communications will be sent to you via Acclaim Online and are available to view in the Filing Cabinet or communicated via 'News & announcements'. Upon request, you (or your adviser) will be given a copy of all communications that are required by law to be provided to the holder of an investment. As all investments held in Acclaim Invest are held in the name of the Custodian, you will not automatically receive direct communications



and reporting from fund managers or entities in which you have invested. You can request a copy of these communications, including communications that an investor in your underlying investments may elect to receive, and where possible these will be provided by your financial adviser.

Once you become an investor of Acclaim Invest, you will receive a welcome letter or email with your username which can be used to access Acclaim Online. You will also receive a separate letter or email with your temporary password. The first time you log in to Acclaim Online you will be required to accept the terms and conditions, set up your multi-factor authentication (MFA) and change your password.

Transacting on your account

Financial adviser access

Transactions on your Acclaim Invest account are completed by your financial adviser using Acclaim Online.

Your financial adviser should obtain your authorisation (consent) for each transaction they perform on your account. This authorisation will be obtained by your financial adviser during the advice process and is retained by them as evidence that you have authorised each transaction they perform. The Administrator will act upon any instruction (except changes to bank account details) received from your financial adviser in relation to your account.

Changes to bank account details are excluded for security purposes.

Your financial adviser can use Acclaim Online to:

- Open new accounts on your behalf
- Add additional or new investments
- Switch investments
- Complete transfers
- Submit withdrawal requests
- Trade listed securities
- Produce ad hoc reports to monitor the performance of your account
- View communications and statements online

Any transactions made on your account will be confirmed to you through Acclaim Online.

Investor access

You can log on to Acclaim Online at any time to see how your investments are performing.

You can use Acclaim Online to:

- View your account details and transactions
- View your communications via the Filing Cabinet in Acclaim Online
- Monitor the performance of your investments
- Check the progress of your transactions
- Update your personal details (including banking details).

Acclaim Online also provides the option for your financial adviser to change your Acclaim Online access to allow

you to complete a broader range of transactions. You should discuss this option with your financial adviser.

Keeping track of your investments

Annual investor statement

At the end of each financial year, you will be able to access your annual investor statement via the Filing Cabinet in Acclaim Online. If you opt out of electronic communications, we will send you a copy of your annual investor statement via post. Your annual investor statement will include:

- Your account balance as at 30 June
- A statement of transactions
- An account performance summary.

Annual tax statement

Once each financial year has come to an end and all income distributions and their associated tax details have been received, we will provide a report that shows your tax information for that financial year to help you to complete your tax return. This report will be made available to you through the Filing Cabinet in Acclaim Online.

This report is also sent to the Australian Taxation Office (ATO) by the end of October each year.

Annual audit report

We will make the annual audit report available via the Filing Cabinet in Acclaim Online, with information current as at 30 June of that year.

Client review report

You can run and download a client review report (a comprehensive summary report on your account) from Acclaim Online at any time.

How to make an investment

Before you make a decision to invest in any investment option offered through Acclaim Invest, you should obtain and read an up-to-date copy of the relevant disclosure documents for each such chosen investment option. Your financial adviser has access to the up-to-date versions of these disclosure documents.

You can make an investment into your Acclaim Invest account at any time on Acclaim Online by direct debit.

Alternatively, you can use your bank's online banking facilities to EFT or BPAY® your investment.

For assistance, visit Acclaim Online or contact Client Services on 1300 264 264.

Regular savings plan

Starting a regular savings plan

A regular savings plan is an easy and convenient way to build your investments.

You can select from a fortnightly, monthly, quarterly,



half-yearly or yearly frequency through direct debit for your investment into Acclaim Invest, and the minimum amount per investment for all frequencies is \$10.

You will need to nominate the date on which amounts are withdrawn from your nominated bank account, between the 1st and 28th of the month or the last day of the month. Regular savings plan investments will generally be received into your cash account that day.

If a regular savings plan payment does not fall on a business day, we will initiate the payment on the preceding business day.

Regular savings plan investments will continue until we receive any changes or a cancellation of the facility. You can make any changes or cancel your regular savings plan at any time via Acclaim Online.

Each time you make additional investments it is important you have the most recent PDS(s) or other disclosure document(s) for each of your investment options and are aware of material changes and significant events relating to the investment options you have selected.

Automatically increasing your regular savings plan

Over time, inflation reduces the real value of your investments.

To help you keep pace with inflation you can choose to have your regular savings plan amount automatically increased, or indexed, each year.

You can choose from two methods:

- A fixed percentage (up to 7% per annum) – applied on 1 July, or
- CPI – applied on 1 July each year using the most recently published CPI figure.

You may change or cancel this facility at any time via Acclaim Online.

Margin lending

Margin lending involves borrowing money to increase your investment. The Responsible Entity may, in its discretion, permit the making of an investment or additional investment in the Scheme via margin loan. As an Acclaim Invest investor you may be able to apply for a margin loan through an approved margin lender. To determine if margin lending is available to you, your adviser should seek confirmation from Client Services on 1300 264 264 or at info@acclaimwealth.com.au.

If you have agreed to a margin loan with your lender and the Responsible Entity permits the arrangement, some restrictions may apply to your Acclaim Invest account, including making withdrawals or switching investment options. Please speak to your margin lender directly for information on these restrictions or to make a withdrawal.

Increasing your investments through borrowing has the potential to increase your investment returns, but it can also increase your risk. Therefore, it's important to seek the advice of a financial adviser before borrowing to

invest.

Withdrawals

Withdrawals (partial and full) from your cash account can be made at any time. You can make a partial withdrawal from your cash account, provided you maintain a cash account balance which is at least 1% of your total Acclaim Invest account balance. Minimum investment amounts may also apply to some investment options which may further restrict your ability to make a partial withdrawal from Acclaim Invest. Refer to the relevant investment option disclosure documents available through the Acclaim Invest Investment Guide or from your adviser.

The Responsible Entity may at any time suspend consideration of withdrawal requests or defer its obligation to pay a withdrawal request it has accepted if it is not possible, or not fair to all investors in the Scheme, for it to process withdrawal requests or make the withdrawal payment due to one or more circumstances outside its control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).

If processing your withdrawal request would cause an underlying investment holding to go below a minimum holding amount set by the issuer of that investment, then the issuer of the underlying investment may redeem the remaining units of the Acclaim Invest holding, resulting in a compulsory redemption for the other Acclaim Invest account holders who had invested in that investment option. While the Responsible Entity will seek to process all redemption requests in a way that does not have a material adverse impact on other investors, we cannot guarantee that will always be the case.

Withdrawals from your Acclaim Invest account are normally processed within 30 days of us receiving all the necessary information.

There may be exceptions to this time frame which include (but are not limited to):

- Some investments have redemption restrictions imposed by the underlying fund manager that prevent us from paying the full benefit within this period
- Timeframes may vary depending on the time taken by fund managers to complete processing of sale transactions
- A withdrawal may be delayed if there is insufficient cash to pay the withdrawal amount.

When you withdraw your funds, we may ask you to supply copies of certain proof of identity documents, for example a copy of your driver's licence or passport.

If you do not have a sufficient balance in your cash account to fund your desired withdrawal, it may be necessary to sell down investments or transfer available funds (if any) from your linked CMA, subject to the terms and conditions applicable to the CMA. You can select which individual investment options you wish to sell down.

Withdrawal payments will be made by direct credit to a



bank account held in your name that you nominate.

Refer to the underlying investment option's PDS or other disclosure document for further information relating to withdrawal conditions associated with the relevant underlying investment option. You can obtain the underlying investment options' PDS or other disclosure documents by visiting www.acclaimwealth.com.au, contacting Client Services on 1300 264 264, or by visiting the relevant product issuer's website.

Withdrawal rights

As you are not the registered holder of the investments you selected, any withdrawal rights that may arise will be communicated via the Custodian to the Responsible Entity who holds all relevant withdrawal rights. These rights may differ due to the Responsible Entity's status and depending on whether the Responsible Entity was provided with a PDS or other disclosure document for the purposes of investing on your behalf.

Please note that you may not have withdrawal rights that would be available to a direct investor in your investment option where the relevant PDS or disclosure document became defective before the issue of your indirect investment.

As you are not the registered owner of the investment, if the relevant PDS or disclosure document becomes defective before the issue of the investment, the product issuer would not be required to return the investment to you or provide you with other options such as notifications of an option to withdraw under s724 (for securities disclosure documents) or s1016E (for PDSs) of the Corporations Act.

Regular withdrawals

You can choose to receive a regular withdrawal fortnightly, monthly, quarterly, half-yearly or yearly.

For Acclaim Invest, the minimum ongoing amount is \$200 per payment.

Whichever frequency you choose, you will need to nominate the date you wish to receive your payment as any day of the month between the 1st and the 28th or the last day of the month.

If your regular payment date does not fall on a business day, we will make that payment on the preceding business day.

Where you have selected to receive income distributions as part of your regular withdrawal plan, you will receive any distributions from your investments that have accumulated since your last regular payment.

Automatically increasing your regular withdrawal

Over time, the purchasing power of your money is reduced by inflation.

To help keep pace with inflation you can choose to automatically index your regular withdrawal payment amount each year.

You can choose from two methods:

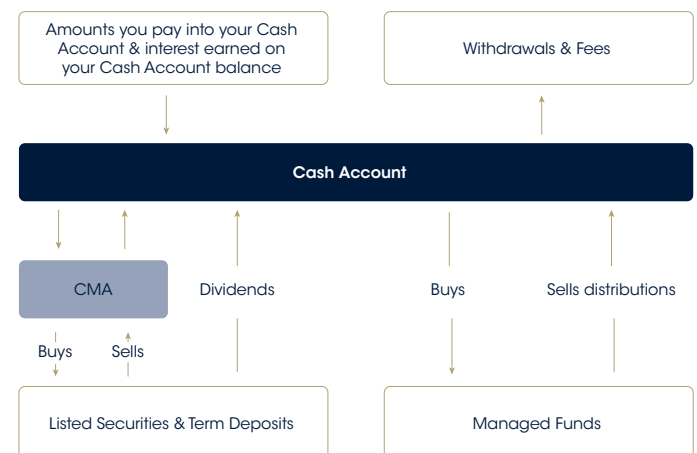
- A fixed percentage (up to 7% per annum) – applied on 1 July
- CPI – applied on 1 July each year using the most recently published CPI figure

You may change or cancel this facility at any time via Acclaim Online.

Your cash account

Each Acclaim Invest account uses a cash account that operates as a hub through which all of your transactions will pass. Your investments, withdrawals, and transfers (unless these are transferred in specie) will be made via your cash account. This cash account forms part of your Acclaim Invest account within the Scheme. It is separate from the cash management account that you will have if you elect to invest in listed securities or term deposits via the Scheme and which is referred to in the diagram below and elsewhere in this PDS as your CMA.

Your cash account within the Scheme is used for essential functions, some of which are below.



To facilitate the payment of fees, a minimum cash balance is required in your cash account. For Acclaim Invest accounts the minimum cash balance is 1% of your total Acclaim Invest balance from time to time.

Target Cash

You may select a target cash balance above the required minimum cash balance if you wish to hold additional cash in your cash account. If you choose a target cash balance, your cash in the cash account must exceed the percentage you have selected before any automatic buy instructions will occur.



Cash management account (CMA)

If you select to invest in listed securities or term deposits or you elect to sweep excess cash out of your cash account (as explained in the next section, below), a Bank of Queensland CMA will be established and linked to your account. The CMA is used to facilitate the settlement of listed securities or term deposit buys and sells. You and your financial adviser will need to ensure that there is sufficient cash in your CMA to fund any listed securities or term deposit purchases. You can transfer cash (above the minimum cash balance or, if applicable, your selected target cash balance) from your cash account to your CMA at any time through Acclaim Online.

Automatic buy instruction

You must establish an automatic buy instruction when you open an Acclaim Invest account.

You must select one of three automatic buy instructions when you open your account:

1. Leave excess cash (i.e. cash in excess of the minimum cash balance or your selected target cash balance (as applicable) in the cash account
2. Sweep excess cash to your CMA (to facilitate listed security and term deposit transactions)
3. Invest excess cash as per your buy profile (for managed funds)

If you select option 2 or 3, we will automatically invest excess cash in your cash account in accordance with your selection. For option 3, for the automatic investment to occur as per your buy profile you must have a minimum of \$500 in excess of the minimum cash balance or your selected target cash balance, as applicable. You may change your automatic buy instructions at any time through Acclaim Online.

Buy profile

You may construct a buy profile consisting of any number of managed funds which must be specified as percentages. For any amounts deposited to your account to be invested in accordance with your instructions, you must select your automatic buy instruction to be 'invest as per your buy profile'. Please note for an automatic investment to occur in accordance with your buy profile there is a trade minimum of \$100 per investment option that forms part of the buy profile.

If any of your investment options are redeemed (sold) in full and you do not update your automatic buy profile, amounts in your cash account may continue to be invested into that option.

If you invest in more than one investment option, unless you also nominate a rebalance profile, your percentage of holdings in the options will vary over time from your buy profile due to fluctuations in value (including investment returns).

Rebalance profile

Over time, the value of your underlying investments will fluctuate. If you invest in more than one underlying investment option, this variation is likely to cause your percentage of holdings to vary from your initial investment profile (as reflected in the specified percentages in your buy profile). The auto-rebalance facility rebalances your investment options back to a specified rebalance profile.

You can nominate a rebalance profile when you set up your account and modify or cancel it through Acclaim Online. Your rebalance profile can include managed funds only and must be specified in percentages.

The auto-rebalancing feature gives you the option to rebalance quarterly, half-yearly or yearly on a selected date. The rebalancing will only occur on your nominated rebalance date if the buy transaction or sell transaction to rebalance back to your profile meets the \$100 trade minimum for each investment option traded via the rebalancing. If the rebalance does not meet all relevant trade minimums your portfolio will not be rebalanced and the rebalance will be postponed until the next rebalance date. In addition, any pending buy and sell transactions must be completed prior to the account being rebalanced. The next rebalancing date will be scheduled based on the nominated rebalance date according to the rebalance frequency you have specified.

3. Investing in Acclaim Invest

The Scheme provides you with a wide range of investment options from which to choose. This allows you, in consultation with your financial adviser, to choose investments that meet your financial objectives and suit the level of risk with which you are comfortable.

You can choose from the following wide range of investment choices for your account(s), including:

- Listed securities – which provides access to securities listed on the Australian Securities Exchange (in conjunction with your financial adviser)
- Term deposits
- Single manager investment options (managed funds).

A full list of the investment options is contained in the Acclaim Invest Investment Guide, available from www.acclaimwealth.com.au. For detailed information on each of the single manager investment options (managed funds) accessible via the Scheme, please refer to that managed fund's disclosure document which is available from www.acclaimwealth.com.au.

Listed securities

Investors can choose their own portfolio of authorised securities using a licensed stockbroker of their choice for their account. Investing in listed securities must be done through your financial adviser. The requirements for this option, which must be met, are:



- The investor must nominate a qualified financial adviser (refer to page 6 of this document for more information)
- The minimum initial investment is \$5,000 (\$2,500 if establishing a regular savings plan)
- Authorised securities are shares and other equity related securities (excluding options and MINIs)* that are directly issued by companies and other entities which are listed on the Australian Securities Exchange (ASX) or are securities in the process of being listed on the ASX.

*A MINI is a highly leveraged instalment warrant listed on the ASX. For more information, please refer to the Scheme's instalment warrant policy at www.acclaimwealth.com.au.

Term deposits

Investors can select one or more term deposits from a range with varying terms and interest rates. For available term deposits, visit www.acclaimwealth.com.au. Alternatively, contact Client Services on 1300 264 264 or at info@acclaimwealth.com.au. The minimum investment in a term deposit is \$5,000. Reduced interest may apply if you close a term deposit prior to its maturity date.

The term deposit options may be changed or withdrawn and new options may be added.

Before you make any decision in relation to a term deposit, you should read the PDS or other disclosure document for the relevant term deposit available from www.acclaimwealth.com.au or on request by contacting Client Services on 1300 264 264. Updated information about term deposits will also be made available on the website or on request.

If you have selected to invest your total available account balance in a term deposit option, the minimum cash balance or your selected target cash balance must be maintained in your cash account.

When selecting a term deposit, you will be required to acknowledge that you have obtained and read the applicable term deposit disclosure documents. Investing in a term deposit option can be done through your financial adviser via Acclaim Online. The Responsible Entity is not the issuer of the term deposits or the disclosure documents relating to them.

At maturity of your term deposit, your investment (i.e. the principal originally invested and any interest earned) will be paid into your CMA. We will contact you or your financial adviser prior to maturity to let you know that your term deposit will shortly mature. If you wish to invest in another term deposit, you can do so through Acclaim Online. You can redeem your investment in a term deposit prior to maturity. However, you must provide 31 days' notice for an early withdrawal and you may be subject to an interest rate reduction. Before you make any decision in relation to a term deposit, you should read the relevant term deposit disclosures available from www.acclaimwealth.com.au or by contacting Client Services on 1300 264 264.

Single manager investment options (managed funds)

Single manager investment options provide investors with the ability to select a particular managed fund or a combination of managed funds by instructing or directing the Responsible Entity to acquire units in the managed fund for you.

The available managed funds are published in the Acclaim Invest Investment Guide available at www.acclaimwealth.com.au. The managed funds may be changed or withdrawn, and new managed funds may be added. If any managed funds are withdrawn, we will notify you. We may require you to switch to another managed fund within a period of notice. If you do not give us any direction within this period of notice, we will transfer the relevant monies to the cash account.

Before you make any decision in relation to a single manager investment option, you should read the relevant managed fund PDS available from www.acclaimwealth.com.au or on request by contacting Client Services on 1300 264 264. Updated information about the managed funds will also be made available on the website or on request. However, you should be aware that you may not always have the most current managed fund PDS or updated product disclosures relating to a managed fund at the time that the Custodian applies further investments or other monies received on your behalf to your nominated managed fund. You will be notified of the occurrence of a materially adverse change or materially adverse significant event affecting information in a managed fund PDS, as soon as practicable, however other changes may be notified to you via www.acclaimwealth.com.au or by such other means as the Responsible Entity considers appropriate.

The Responsible Entity reserves the right to refuse or delay any new investments into a managed fund for whatever reason where it considers necessary or appropriate and does not accept any liability for any loss incurred by an investor or prospective investor.

You should read the relevant managed fund PDS before making any decision about a single manager investment option. When nominating a managed fund as your preferred investment option you will be required to acknowledge that you have obtained and read the applicable managed fund PDS. You can invest in a managed fund by requesting a switch, or by including it in your buy profile. You can do this via Acclaim Online. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) and Equity Trustees Wealth Services Limited (ABN 33 006 132 332, AFSL 234528) (ETWSL) may be the issuer of PDSs for some of the managed funds available through Acclaim Invest and may receive fees and other financial benefits in connection with amounts invested in those funds, including amounts invested from your cash account as instructed by your financial adviser or yourself.

Managed funds may earn income and also generate capital gains. Any income is paid in the form of distributions, which will then be paid into your cash account.



Differences between investing in a managed fund directly and investing through a managed investment scheme

When considering a managed fund PDS, please bear in mind that there are differences between investing in the managed fund directly (in your own name) and investing in the managed fund through the Scheme.

Key differences include:

- All investments held through the Scheme are held in the name of the Custodian, not in your name. This means you will not receive communications from the managed fund's responsible entity or the managed fund's underlying managers.
- You do not have the right to call, attend or vote at meetings of investors in relation to the managed fund because the Custodian is the legal owner of units in the managed fund.
- If you invested directly in the managed fund, you might not be entitled to any wholesale discounts or rebates in respect of investment related fees and costs that the Responsible Entity may have negotiated for investments made via the Scheme.
- The time for processing transactions may be quicker if you were a direct investor in the managed fund.
- If you invested directly in the managed fund, you would usually have the benefit of a 14-day cooling-off period. Cooling-off rights do not apply to investments acquired through Acclaim Invest. The Custodian is not entitled to any cooling-off period because it is a wholesale investor. No cooling-off rights apply to your investments through Acclaim Invest, which is of particular importance for those investments that have only infrequent or restricted redemption windows. You should specifically consider liquidity in determining whether to invest.
- If you invested directly in the managed fund, any queries or complaints would be handled by the enquiries and complaints handling mechanism of the managed fund. As an investor via the Scheme, any queries or complaints must be handled by the Responsible Entity's enquiries and complaints handling mechanism, even if they relate to the managed fund.
- The managed fund unit pricing arrangements may be different to the arrangements applied in the Scheme (for example, the methodology for and frequency of the declaration of unit prices may be different).

Investment Committee

The Investment Committee monitors and reviews the Acclaim Invest Investment Guide of the Scheme and has oversight of its implementation. The Investment Committee is also responsible for the ongoing review of all external providers who manage the investments and investment operations of the Scheme including the Responsible Entity, Custodian, brokers, banks, research houses and professional fund managers.

It is also responsible for oversight and review of the Scheme 'Investment Policy Statement'. This policy documents the assessment process that the Investment Committee undertakes when adding new investment options to the Acclaim Invest Investment Guide, as well as the process for the ongoing monitoring of the investment

options.

Eligible investment selection process

The Acclaim Invest Investment Guide provides details of the investments that are available through the Scheme. When deciding whether to include a particular financial product within the Acclaim Invest Investment Guide, Acclaim Invest will act in the best interests of all investors in the Scheme.

Before a financial product will be included in the Acclaim Invest Investment Guide it must be reviewed and recommended by the Investment Committee and approved by the Responsible Entity in its discretion.

Therefore, Acclaim Invest may consider suggestions by investors in the Scheme and their financial advisers, however, before a financial product will be included in the Acclaim Invest Investment Guide it must be reviewed and recommended by the Investment Committee and approved by the Responsible Entity.

The investment options available via the Scheme are subject to an extensive selection process. The selection process involves examining investment style and process, the expertise of investment personnel, past risk-adjusted performance, market changes, sentiment and investment trends and a range of other factors, with the aim of providing investors with a broad selection of investment options.

All funds, whether issued by related parties or not, are subject to the same selection process and the Investment Committee is not constrained by the range of products issued by or associated with any related parties of the Scheme.

Currently, factors such as labour, environmental, social and ethical considerations are not taken into account in determining whether or not a product is included in or removed from the Acclaim Invest Investment Guide.

Removing or closing investment options

We may, from time to time, redeem or close certain investment options at the Responsible Entity's discretion including where the underlying investment is either terminating or being closed by the fund manager or deposit provider. We may also decide to redeem (terminate) or close certain investment options as part of our ongoing review and due diligence. Where this occurs, we will normally provide you with at least 30-days' notice detailing what options are available to you. Reinvestment is not available if the terminated investment option is a term deposit.

Where we can't provide you with at least 30 days prior notice (due to circumstances outside of our control or in circumstances where we believe that there is immediate investment risk), we will provide you with notice as soon as practicable.

For more details on our review process, please refer to 'Eligible investment selection process' within the 'Investing in Acclaim Invest' section of this PDS.



Corporate actions

Investors who are invested in listed securities can participate in most corporate actions that arise for any securities they hold in their portfolio, subject to the Responsible Entity's discretion. When the Administrator is notified of a corporate action by the relevant share registry, your financial adviser will be notified of your ability to participate in the corporate action and how to take up the offer. For more information, please speak to your financial adviser or contact Client Services on 1300 264 264.

Dividend reinvestment plans (DRPs) are available for some holdings in listed securities option. Your financial adviser can inform us on how you wish to participate. If we do not receive any instructions from your financial adviser to participate in a DRP, dividends will be allocated to your cash account.

Further information about investing in the listed securities (including corporate actions) may be made available from www.acclaimwealth.com.au.

If you cease to have a financial adviser, you will not have the opportunity to participate in corporate actions that arise for any listed securities you hold in your portfolio.

Obtaining up-to-date information

The available investment options may change from time to time. Full details of the available investment options can be found at www.acclaimwealth.com.au, by contacting your financial adviser or Client Services at info@acclaimwealth.com.au or on 1300 264 264.

Fund managers will notify us of any changes or significant events that affect an investment option you have selected. You are unable to elect to receive these communications directly, however we will notify you (and/or your adviser) of material changes or significant events as soon as we can after we have been notified by the fund managers. Copies of these documents are available free of charge upon request by contacting Client Services at info@acclaimwealth.com.au or on 1300 264 264.

We will not be responsible for any delays in notifying you of these changes or events, where the delay has been caused by a fund manager.

You should be aware that investments may be acquired for you through your Acclaim Invest account according to your automatic buy instructions or regular savings plan, or through a cash account sweep or auto rebalancing without you having been given the current PDS or other disclosure document for the selected investment option(s) at the time the acquisition is made. You can access, at no additional cost to you, the most up-to-date PDS or other disclosure document provided to us for the investment options you have selected by visiting www.acclaimwealth.com.au.

Fund manager payments

Acclaim may receive payments from fund managers for amounts invested in particular investment options made available to you. Payments received are determined by the agreements Acclaim has with the applicable fund managers. These payments and their method of calculation may change from time to time and are not an additional cost to you. All fund manager payments are agreed on arm's length terms.

In specie transfers (off-market transfers)

An asset transfer (in specie) is the process of transferring interests in managed funds or listed securities from one product holder to another, without the need to sell and repurchase the assets. This helps reduce any out of market risks associated with selling and repurchasing the assets.

In specie transfers do not have buy-sell costs for managed funds or brokerage costs for listed securities.

There will not be a realisation of any capital gains or losses where there is no change of beneficial ownership. Other fees and costs may apply including a transfer fee if you intend to transfer assets out of the Scheme. Refer to the 'Additional explanation of fees and costs' section for more information.

Some in specie transfers can take in excess of three months to complete depending on the type of asset being transferred. Asset parcels are transferred out on a 'first in first out' basis, meaning older asset parcels will be transferred out before newer ones.

In specie transfer in

Some assets you hold outside of the Scheme may be eligible to be transferred in specie into your Acclaim Invest account if certain conditions are met, including:

- The asset is approved for in specie transfer into your account by the Responsible Entity in its discretion
- The other holder (fund manager or platform) allows in specie transfer out

There is no in specie transfer fee charged by the Responsible Entity for transferring assets into your Acclaim Invest account. Stamp duty and third-party fees and charges may apply.

In specie transfers out

The assets you hold in your account may be transferred in specie to another holder, in place of a cash withdrawal, so long as certain conditions are met and the other holder is willing to accept the particular assets being transferred.

Fees will apply if you make an off-market transfer. For more information, refer to the 'Additional explanation of fees and costs' section of this PDS.

The other holder may also charge a fee for accepting in specie transfers in.



Partial in specie transfers out

You can request a partial transfer of your account balance by transferring part of your holding in any managed fund or listed security. An off-market transfer fee will apply to each managed fund or listed security you request to partially transfer out – refer to the 'Additional explanation of fees and costs' section in this PDS for details.

If you elect a partial transfer, your account will remain open and you can continue to transact on your account. However, you will not be able to transact on the remaining holdings in the investment options you have elected to partially transfer until all completed forms have been received and the request has been authorised by us.

If you receive dividends paid as part of a DRP after you submit the transfer, these will appear as additional units in your existing listed security holdings.

Full in specie transfers out

Where the transfer request results in a full withdrawal you will need to ensure you have sufficient cash available in your cash account to pay for the provisions detailed below, including the in specie transfer fee. If you do not have sufficient funds in your cash account, you will need to sell part or all of your holdings in an investment option. If this occurs, you will need to provide instructions on which investment option you wish to sell down.

If listed securities are sold, brokerage fees will apply. Once the asset transfer request has been submitted you will not be able to transact on your account and your account will be closed when the asset transfer has been completed.

The maximum amount you can transfer in specie will be calculated based on your total account value less outstanding fees and provisions. The maximum transfer value will be calculated at the time the request is submitted. If you receive dividends paid as part of your DRP after you submit your transfer, these units will be sold to cash as part of the cash withdrawal and account closure.

4. Risks

When considering Acclaim Invest you should carefully consider the various types of risks which have the potential to influence the performance of your investment. The impact of these risks will vary depending on the asset classes in which you invest. The level of risk will also depend on the extent to which you diversify your investments amongst these asset classes.

This is a guide only. It does not take into account your personal circumstances. You should consult your adviser for advice about how these risks impact you having regard to your personal situation. You should also consider the risks information in disclosure documents for the investment options available via the Scheme.

The main factors which may impact the performance of the Scheme or its investment options, include but are not

limited to the following:

Concentration risk

This is the risk that a concentration of investment in a small number of securities may be subject to greater volatility, due to its exposure to a limited number of industries, sectors, or countries, than investing in a larger number and/or more diverse array of securities.

Counterparty risk

Counterparties can include your financial adviser or managed fund manager as well as brokers and other third parties involved in your investments (such as fixed income investment issuers, term deposit takers, prime brokers and other credit counterparties to managed funds). There is a risk of loss to your investment due to the failure of a counterparty involved in a transaction to meet their obligations.

Currency risk

Investment in global markets (e.g. international shares) gives rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in the exchange rate. Currency hedging is a currency management strategy that involves reducing or removing the impact of currency movements on the value of the investment. Because different options have different currency risk management strategies, you should consult your financial adviser on the best approach for you. Currency risk is relevant to all investment options which involve investment in international or overseas assets. This is relevant to all of the Scheme's investment options with overseas exposure.

Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios; however they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include the possibility that the derivative position is difficult or costly to reverse, that there is an adverse movement in the asset or index underlying the derivative, or that the parties do not perform their obligations under the contract.

Fund managers may use derivatives to:

- Protect against changes in the market value of existing investments
- Achieve a desired investment position without buying or selling the underlying asset
- Gear a portfolio
- Manage actual or anticipated interest rate and credit risk
- Alter the risk profile of the portfolio or the various investment positions.

As a financial instrument, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative. The investment options may use derivatives such as futures, options, forward currency contracts and swaps,



depending on the strategy of the investment option.

Fund managers may use such futures and options strategies from time to time for limited purposes as stated above. This is relevant to all of the Scheme's options investing in shares.

Emerging markets risk

Due to the nature of emerging markets, there is an increased risk that the political and/or legal frameworks in those markets may change and adversely impact investments you hold with exposure of those markets. This could include the ability to sell assets. Underlying managed funds in a managed account that invests in global markets may have exposure to emerging markets. Investment in emerging markets may involve a higher risk than investment in more developed markets. Investors should consider whether or not investment in emerging markets should constitute a substantial part of their investment exposure.

Companies in emerging markets may not be subject to:

- Accounting, auditing and financial reporting standards, practices, and disclosure requirements comparable to those applicable to companies in major markets
- The same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.
- Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.
- There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business, and social frameworks being less developed than those in more established economies.

Examples of increased risks include:

- Political or social instability (including recession or war)
- Institutional manipulation of currency or capital flows
- Deflation, inflation, or loss in value of currency
- Greater sensitivity to interest rates and commodity prices.

As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in investment value over short or long periods of time.

Fixed income risk

Fixed income investments are subject to default risk. This is where the credit issuer fails to meet interest payments or repay the principal of your capital or both. By investing in a fixed income investment there is a risk that if you terminate your investment before the maturity date, you could be subject to costs or reduced interest.

Gearing risk

Some of the investment options use gearing. Gearing

means the option borrows so that it can invest more to increase potential gains. Gearing also increases losses (if any) and variability in the value of the portfolio. This relates to some of the managed fund options and instalment warrants available via listed securities. For further information about the risks associated with instalment warrants please speak to your financial adviser.

Information risk

You may not always have the most current or updated product disclosure information for a single manager investment option at the time that further monies are paid into the Scheme for investment in the investment option. More generally, we may not always be able to contact you about changes affecting your investment because your contact details are incorrect or become out of date.

Investment risk

The value of investments can rise and fall, or investment returns can fluctuate. Falls in the value of your investment mainly occur when underlying investments that you have invested in experience a fall in the value of the assets. Changes in the value of investments and/or investment return volatility depends on the nature of the underlying investments. Investment risk differs for each of the investment options according to the asset allocations used in those options and the level of diversification in assets.

Other factors that can affect the value of investments include the economic environment, changes in laws and government policy, changes to interest rates, currency fluctuations (relevant to overseas investments) and investment decisions made by fund managers.

Liquidity risk

In difficult market conditions, some normally liquid assets may become illiquid. This could restrict the ability to sell them or to make withdrawal payments from managed funds or process investment switches in a timely manner. For example, listed securities that are rarely traded might not be able to be sold, or that are restricted or suspended from trading. Another example might be a property trust where the underlying property (e.g., a shopping centre) takes a long time to be sold. Term deposits are generally an illiquid investment as they may not be redeemable before their maturity date, as early redemption usually results in reduced returns or a penalty.

Management risk

Each single manager investment option has a fund manager(s) to manage the underlying assets of the option. There is a risk that a fund manager will not perform to expectation or that its operations will be disrupted due to systems failure or loss of key staff.

Margin lending risk

Investment losses will be magnified by the use of borrowing (i.e. margin loans), resulting in greater potential losses to Investors. Margin loans will also be subject to



borrowing costs (which may reduce returns) and to margin calls by margin lenders.

If the value of your investments continues to fall and you are unable to meet margin calls, this could result in significant losses. The margin lender may also sell the assets in the geared account to repay any margin calls and/or the margin loan, potentially resulting in losses through the forced sale of part or all of the investments in the geared account.

A margin lending facility may also be subject to additional risks not set out in this PDS. You should discuss this in detail with your adviser before considering taking a margin loan. You may also be subject to the margin lender's solvency and stability. For example, in recent years, providers of funds to certain margin lenders have repossessed or sold the client assets of defaulting margin lenders to recoup repayments.

Market risk

Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by things like interest rates, investor sentiment and global events, depending on which markets or assets classes you invest in. This is relevant to all investment options available through the Scheme.

Pandemic and unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation of the underlying investment managers, fund managers, and other service providers could be reduced, delayed, suspended, or otherwise disrupted.

Scheme or operational risk

When you invest in an IDPS-like scheme, you also rely on the quality of the personnel (including any appointed service providers) and systems utilised to manage its investments. If key personnel or service providers leave or there is a significant failure in administrative systems, your investment may be materially affected.

Sector risk

There are risks associated with a particular industry's specific products or services due to, for example, changes in consumer demand or commodity prices.

Security specific risk

Within each asset class, individual securities like listed securities or bonds can be affected by risks that are

specific to that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These can also impact on the company's ability to repay its debt. This risk is relevant to all investment options which involve investment in securities. This includes all investment options except cash.

Short selling risk

Some portfolio managers of underlying managed funds held in a managed account may use short selling. Short selling means the underlying managed fund sells a security it does not own to try and profit from decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchase value of the security.

Short selling strategies involve additional risks such as:

- Liquidity risk – Particular securities or investments may be difficult to purchase or sell, preventing the managed account from closing out of a position or rebalancing within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a managed account investment is made in listed interest rate securities and unlisted managed funds due to the illiquid nature of these assets.
- Leverage risk – While short selling can often reduce risk, it is also possible for an underlying managed fund's long positions and short positions to both lose money at the same time.
- Prime broker risk – When short selling is employed, the assets of the relevant underlying managed fund are generally held by a prime broker (which provides broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker, and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of a managed account.

Tax risk

Taxation law is complex and its impact on Acclaim Invest may vary according to your individual circumstances. Over time, tax law and practices may change and may become retrospective in their application. You should seek your own professional taxation advice in relation to the Scheme.

Timing risk

The processing of transactions for particular assets may be delayed in order for bulk trades to be made in those assets in order to minimise brokerage. By delaying transactions in order to avoid incurring additional brokerage, investors in the relevant asset classes are exposed to movements in the value of the particular assets.



Valuation risk

The Administrator will utilise third parties to provide market values for holdings within each account as at the relevant redemption value or prior trading day's close price. However, there may be times where a security or holding's price is not current. This could occur for a number of reasons not limited to the infrequent pricing of the holding (e.g. managed funds that only price monthly) or where a security is under a temporary trading halt or is no longer trading due to being under external administration. In these circumstances your account value may appear greater than the true value of your investments. In the case of securities suspended from trading you may have beneficial ownership of a security that cannot be sold. This can also have an impact on the fees you pay.

Other risks

When assessing potential investment options, past investment performance is not a reliable indicator of future performance. The investment returns are not guaranteed,

and you may get back less than the amount that you have invested. This may occur whether you leave the Scheme or withdraw money from any one or more investment options.

The Responsible Entity cannot eliminate all risks associated with your investment. However, it manages the impact of any risks by having risk management and compliance arrangements in place in accordance with legislative requirements. The Responsible Entity also has a risk management strategy to help manage investment and other risks.

The above section provides a general outline of the risks that may potentially impact your investment. It is not an exhaustive list and does not take into account your personal circumstances. You can help manage investment risks by taking an active role in choosing a suitable investment option for your personal circumstances and employing diversification of investments relevant to your needs.

5. Fees and other costs

Consumer advisory warning

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 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) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section 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 from the assets of the managed investment scheme as a whole.

Taxes are set out in another section of this document.

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 charges payable by you include the costs of the Acclaim Invest account as well as the underlying costs of any investment option(s) you choose. It is important that you understand the fees and costs of any investment options you choose and understand that those fees and costs are in addition to the fees and costs we charge for Acclaim Invest, together with any transaction or account costs incurred on your behalf.

Fees and costs for particular investment options chosen by you will generally be set out in a PDS or other disclosure document for the investment option. Accordingly, for detailed information about the underlying fees and costs associated with any particular investment option, refer to that investment option's PDS or other disclosure document. Visit www.acclaimwealth.com.au or contact your financial adviser to obtain up-to-date copies.



Fees and costs summary

Acclaim Invest																
Type of fee or cost	Amount	How and when paid														
Ongoing annual fees and costs																
<p>Management fees and costs</p> <p>The fees and costs for managing your investment¹</p> <p>These fees and costs relate only to gaining access to the accessible financial products through Acclaim Invest and do not include the fees and costs that relate to investing in accessible financial products</p>	<p>Dollar-based account keeping fee³</p> <p>\$220 p.a.</p>	<p>Deducted from your cash account on the last day of the month.</p>														
	<p><i>Plus</i></p> <p>Percentage-based administration fee³</p> <table border="1"> <thead> <tr> <th>Account balance</th> <th>% of account balance p.a.</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.45%</td> </tr> <tr> <td>\$250,001 - \$500,000</td> <td>0.35%</td> </tr> <tr> <td>\$500,001 - \$750,000</td> <td>0.25%</td> </tr> <tr> <td>\$750,001 - \$1,000,000</td> <td>0.10%</td> </tr> <tr> <td>\$1,000,001 - \$2,000,000</td> <td>0.03%</td> </tr> <tr> <td>From \$2,000,001+</td> <td>Nil</td> </tr> </tbody> </table>		Account balance	% of account balance p.a.	First \$250,000	0.45%	\$250,001 - \$500,000	0.35%	\$500,001 - \$750,000	0.25%	\$750,001 - \$1,000,000	0.10%	\$1,000,001 - \$2,000,000	0.03%	From \$2,000,001+	Nil
	Account balance	% of account balance p.a.														
	First \$250,000	0.45%														
\$250,001 - \$500,000	0.35%															
\$500,001 - \$750,000	0.25%															
\$750,001 - \$1,000,000	0.10%															
\$1,000,001 - \$2,000,000	0.03%															
From \$2,000,001+	Nil															
<p><i>Plus</i></p> <p>Cash account fee</p> <p>Up to 0.35% p.a. of the cash holdings in your cash account</p>	<p>Deducted from the interest earned on your cash account before the balance of that interest is credited to your cash account each month.</p>															
	<p><i>Plus</i></p> <p>CMA fee</p> <p>For an investor invested in listed securities or term deposits, up to 0.90% p.a. of the interest earned on the cash holdings in your CMA</p>	<p>Deducted from the interest earned on your CMA before the balance of that interest is credited to your CMA each month.</p>														
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	Nil	Not applicable														
<p>Transaction costs</p> <p>The costs incurred by the Scheme when buying or selling assets</p>	<p>Single manager investment options</p> <p>Not applicable²</p>	Not applicable														
	<p>Listed securities</p> <p>Not applicable</p>	Not applicable														
	<p>Term deposits</p> <p>\$35</p>	Deducted from your cash account when a term deposit is purchased.														



Member activity related fees and costs (fees for services or when your money moves in or out of the product)³

Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme	Single manager investment options Not applicable ² Listed securities & term deposits Not applicable	Not applicable Not applicable
Withdrawal fee The fee on each amount you take out of your investment ⁴	\$55 per withdrawal	Deducted at time of withdrawal from your cash account.
Exit fee The fee to close your investment ⁴	Not applicable	Not applicable
Switching fee The fee for changing investment options ⁴	Not applicable	Not applicable

¹ Other fees and costs such as activity fees, advice fees for personal advice and insurance fees may apply. For more information, see the 'Additional explanation of fees and costs' below.

² Transaction costs may, however, be incurred by the issuer of a managed fund you have selected to invest in and ultimately borne by you. You may also be charged brokerage fees directly by your chosen broker. For more information, see the 'Additional explanation of fees and costs' below.

³ These fees and costs are negotiable. For more information, see 'Fee discounts' in the 'Additional explanation of fees and costs' below.

⁴ Fees or interest penalties may be charged by the term deposit provider if the term deposit is broken before maturity. Refer to the relevant term deposit disclosure document for more information.



Example of annual fees and costs

The following tables provide examples of how the fees and costs can vary depending on the investment options you select.

Example 1 – Vanguard Growth Index Fund (showing Scheme fees and costs only)

This table gives an example of how the ongoing annual fees and costs of Acclaim Invest when investing in the Vanguard Growth Index Fund through the Scheme can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Vanguard Growth Index Fund (Scheme fees and costs only) ¹		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Not applicable	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	Dollar-based account keeping fee: \$220 <i>Plus</i> Percentage-based administration fee: 0.45% <i>Plus</i> Cash account fee: 0.35%	And , for every \$55,000 you have in the Vanguard Growth Index Fund you will be charged or have deducted from your investment \$469.43² each year.
PLUS Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Not applicable	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Vanguard Growth Index Fund		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 and costs of: \$469.43* What it costs you will depend on the investment option(s) you choose and the fees you negotiate with the Responsible Entity or your adviser.

¹ The fees and other costs shown in this example are those applicable to the Scheme only. Fees and other costs charged in relation to the Vanguard Growth Index Fund are not included in this example. Example 2 below shows the combined impact of the fees and costs of the Scheme as well as the Vanguard Growth Index Fund investment option.

² This worked example of fees and costs assumes an account value of \$50,000 with an additional contribution of \$5,000 during the year and assumes that both those amounts are invested into the Vanguard Growth Index Fund. This example also assumes that the cash account balance is the minimum permitted amount, being \$550 in this case (1% of a \$55,000 account balance).

*Note: Additional fees and costs may apply. This example is illustrative only. Fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments through the Scheme and does not include the fees and costs of the investment options you select, such as management fees and costs and buy-sell spreads set out in the relevant managed fund PDS. Additional costs are charged by the issuers of those products that you decide to invest in. Refer to the following example that illustrates the combined effect of the fees and costs.

The fees and costs charged by the Responsible Entity relate to Acclaim Invest and access to the accessible financial products only, and do not include the fees and costs that relate to investing in the accessible financial products. Additional fees and costs will be charged by the issuers of any of those accessible financial products that you decide to invest in via Acclaim Invest.



Example 2 – Vanguard Growth Index Fund (inclusive of Scheme and managed fund fees and costs)

This table gives an example of how the ongoing annual fees and costs of Acclaim Invest when investing in the Vanguard Growth Index Fund through the Scheme can affect your investment over a 1-year period. You should use this table to compare this product with other investment products offered through managed investment schemes.

Example – Vanguard Growth Index Fund (including fees and costs of the Scheme)		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Not applicable	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	Dollar-based account keeping fee: \$220 <i>Plus</i> Percentage-based administration fee: 0.45% <i>Plus</i> Cash account fee: 0.35% <i>Plus</i> Investment fees and costs: 0.29% ²	And , for every \$55,000 you have in the Vanguard Growth Index Fund you will be charged or have deducted from your investment \$627.33 ¹ each year.
PLUS Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Not applicable	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Vanguard Growth Index Fund		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 and costs of: \$627.33* being approximately 1.14% of the \$55,000 invested in this example. What it costs you will depend on the investment option(s) you choose and the fees you negotiate with the Responsible Entity or your adviser.

¹ This worked example of fees and costs assumes an account value of \$50,000 with an additional contribution of \$5,000 during the year and assumes that both those amounts are invested into the Vanguard Growth Index Fund. This example also assumes that the cash account balance is the minimum permitted amount, being \$550 in this case (1% of a \$55,000 account balance).

² This is the management fee charged by the issuer of the Vanguard Growth Index Fund as at the date of this PDS.

*Note: Additional fees and costs may apply. This example is illustrative only. Fees and costs may vary for your actual investment.



Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Examples of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply. Refer to the 'Fees and costs' summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment option	Cost of product ^{1,2}
Single manager investment options (i.e. managed funds)	\$469.43 ³
Listed securities	\$469.43 ⁴
Term deposits	\$504.43 ⁵

¹ Cost of product calculation of the fees and costs assumes an account value of \$50,000 – with an additional contribution of \$5,000 during the year. This example also assumes that the cash account balance is the minimum permitted amount, being \$550 in this case (1% of a \$55,000 account balance).

² Additional fees and costs may apply, for example, activity fees or advice fees. See the 'Additional explanation of fees and costs' section below for more information.

³ The cost of product shown above is the Scheme's cost for you to access available managed funds based on a \$50,000 investment with an additional contribution of \$5,000 during the year. It does not include annual ongoing fees and costs charged within the managed fund. Refer to the applicable managed fund PDS for information about those fees and costs of the managed fund. These will apply in addition to the above cost of product.

⁴ Cost of product information for investment in listed securities does not include brokerage. Refer to 'Brokerage (listed securities)' on page 24 for information about brokerage costs that apply to investors who elect to invest in listed securities. Plus, for investors investing in listed securities, a CMA fee of up to 0.90% per year of the interest earned on the cash held in the CMA applies. The amount of CMA fee payable depends on the amount and duration of any CMA cash holding, and associated interest.

⁵ Plus, for investors investing in term deposits, a CMA fee of up to 0.90% per year of the interest earned on the cash held in the CMA applies. The amount of CMA fee payable depends on the amount and duration of any CMA cash holding, and associated interest.

For the cost of products/investment options that take into account the external fees and costs of single manager investment options, speak to your financial adviser.

Additional explanation of fees and costs

Administration fees and costs for all accounts

There is both a dollar-based account keeping fee and percentage-based administration fee applicable to each Acclaim Invest account. These fees have been set taking into account Scheme expenses relating to the management and operation of the Scheme (such as responsible entity fees, and administration fees).

The percentage-based administration fee is applied to your total account balance, including your cash account and CMA balance (if applicable), and together with the dollar-based account keeping fee, is deducted from your cash account.

Cash account (minimum cash account holding)

Minimum cash account holdings are invested with professional fund managers in cash investments (currently DDH Graham Limited, a related party to the Promoter and Investment Manager of the Scheme). These fund managers charge investment management fees of up to 0.35% per annum (referred to as the 'cash account fee'). These fees will be deducted from the earnings on your cash account before they are credited to your cash account each month. For more information on your cash account and the applicable earnings rate, please refer to the website www.acclaimwealth.com.au.

CMA fee

If you invest in listed securities or term deposits, an administration fee (referred to as the 'CMA fee') applies to the cash holdings in your CMA. The declared interest rate paid on your CMA will be the prevailing cash rate declared by the Reserve Bank of Australia less up to 0.90%. The CMA fee is the difference between the interest earned on cash holdings and the interest credited to your account. This will be deducted from the interest earned on your CMA before it is credited to you or paid to us by the account provider. For more information on your CMA and the applicable cash rate, please refer to www.acclaimwealth.com.au.

Withdrawal fee

You can withdraw cash from your cash account subject to meeting the minimum cash requirement and having available funds. You may also be able to withdraw an investment from your Acclaim Invest account 'in specie' (see 'In specie fees (off-market transfers)' section below).

You can make withdrawals in one of the following ways:

- A request via your financial adviser
- Establish a regular withdrawal plan (in order to make regular withdrawals of cash).

If you wish to make a one-off withdrawal from your cash account, the minimum withdrawal amount is \$500, subject to maintaining the minimum account balance. A fee of



\$55 applies per one-off withdrawal. The one-off withdrawal fee will be deducted from your cash account at the time the withdrawal from your account is made. There is no fee to establish a regular withdrawal plan.

Transaction costs

Single manager investment options (managed funds)

Whilst transaction costs are not incurred by the Scheme, transaction costs may be incurred when a managed fund in which you have elected to invest buys or sells assets, including buy-sell spreads the operator of that managed fund incurs when investing in other unitised funds. Refer to the applicable managed fund product disclosure statement for more information.

Activity fees

Brokerage (listed securities)

Brokerage applies to investors invested in listed securities. Upon buying and selling listed securities on the ASX, brokerage will be charged to you by your selected broker/adviser. While the amount of brokerage charged depends on your nominated broker/adviser and (generally) the size of transactions traded, the brokerage typically charged is within a range that may be up to 2.2% (including GST) of the value of your trade. Brokerage will typically be deducted from the amount nominated by you for the purchase or sale of an investment at the time of the transaction. Please consult your nominated broker to understand the amount and timing of brokerage charges.

Term deposit fee

A fee of \$35 will be deducted from your cash account when a term deposit is purchased.

In specie fees (off-market transfers)

When transferring assets off-market out of your account (in specie), an off-market transfer fee will apply. A transfer fee of \$25 per asset applies to each managed fund or listed security you request to transfer out of your account.

The fee will be deducted from your cash account at the time the transfer of your holding in the managed fund or listed security from your account is made. If there are insufficient funds in your cash account to meet the fee, some of the proceeds from the sale or redemption of your investment may be used to meet these costs.

Advice fees

You may agree for your financial adviser to receive advice fees for financial services relating to your account in the Scheme. Any advice fees will only be payable from an account in the Scheme where there is a written agreement between you and your adviser, you agree to both the amount of the fee and its deduction from your account and any other terms and conditions (as stipulated by or on behalf of the Responsible Entity from time to time in Scheme forms or other documentation to your and/or you adviser) relating to the payment of

advice fees to your adviser are met.

When you authorise the Responsible Entity to deduct any agreed advice fees from your account, you authorise the Responsible Entity to deduct the amount (as outlined below) and pay it to the adviser's principal (that is, the Australian financial services licence holder that the adviser represents – referred to as their dealer group), for passing on to the adviser as the dealer group determines. The Responsible Entity must obtain a copy of your written consent before advice fees can be deducted from your account. Your consent will be required annually for the Responsible Entity to continue deducting ongoing advice fees from your account in return for ongoing services. You can vary or withdraw your consent at any time by contacting your adviser or the Scheme directly.

The advice fees described below are not reflected in the fees and costs summary, example of annual fees and costs or cost of product information set out above. As such, the advice fees described below will apply in addition to those fees and costs.

Any advice fees are negotiable between you and your adviser whose contact details will be shown in the Financial Services Guide and/or Statement of Advice they provide you. The type of advice fees that may be paid to your adviser is outlined below. You may agree to more than one type of advice fee.

One-off advice fees

A one-off dollar-based lump sum advice fee may be payable by way of a deduction from your account for services provided to you as agreed with your adviser. This is not a recurring fee and is only payable where the advice is in direct relation to your Acclaim Invest account. The amount of this fee is determined by agreement with your adviser, if you authorise the Responsible Entity to do so, and will be deducted from your cash account after your authorisation is received or when the funds are available in your account, usually on the last day of the month.

Ongoing advice fee (fixed-dollar amount)

An ongoing fixed (dollar-based) advice fee not exceeding 2.2% per annum of your total account balance, including your CMA, may be payable for services provided to you as agreed with your adviser. The amount of this fee is determined by agreement with your adviser and, if you authorise the Responsible Entity to do so, will be deducted from your cash account monthly in arrears (on the last day of the month).

Ongoing advice fee (percentage-based)

An ongoing (percentage-based) advice fee of up to 2.2% per annum of your total account balance, including your CMA, may be payable for services provided to you as agreed with your adviser. The amount of this fee is determined by agreement with your adviser and, if you authorise the Responsible Entity to do so, will be deducted from your cash account monthly in arrears (on the last day of the month) based on your account balance at the end of the month.



Fee discounts

Individual fee aggregation

We will automatically combine the account balances of up to four of your Acclaim Wealth (Acclaim Invest & Acclaim Super and Pension) accounts to determine the rate of percentage-based administration fees and costs charged to you. The relevant dollar-based account keeping fee will still apply to each individual Acclaim Wealth account. Refer to 'Fee aggregation calculation method' section below.

Family fee aggregation

Family fee aggregation allows you and members of your family (family group) to combine the account balances of your Acclaim Wealth (Acclaim Invest & Acclaim Super and Pension) accounts. The percentage-based administration fees and costs applied to each account within a family group will be calculated based on the combined balance of up to four accounts across the family group. The dollar-based account keeping fee will still apply to each individual Acclaim Wealth account. Refer to the 'Fee aggregation calculation method' section below.

Where a primary investor ceases to hold an eligible account, the family group will be terminated. Family groups can be set up by your financial adviser through Acclaim Online.

All members of the family group must have the same financial adviser and one of the following relationships to the primary investor to be eligible for family grouping:

- Married or de facto spouse
- Parent
- Child
- Sibling
- Grandparent
- Grandchild.

Fee aggregation calculation method

Individual and family fee aggregations can apply on the percentage-based administration fees across up to four different Acclaim Wealth (Acclaim Invest & Acclaim Super and Pension) accounts. The dollar-based account keeping fee will still apply to each individual Acclaim Wealth account.

Below is an example of how the percentage-based administration fees are calculated and applied to each account.

Account 1: Total aggregate balance x percentage-based administration fee scale for Account 1 x (Account 1 balance / Total aggregate balance)

Account 2: Total aggregate balance x percentage-based administration fee scale for Account 2 x (Account 2 balance / Total aggregate balance)

Account 3: Total aggregate balance x percentage-based administration fee scale for Account 3 x (Account 3 balance / Total aggregate balance)

Account 4: Total aggregate balance x percentage-based administration fee scale for Account 4 x (Account 4 balance / Total aggregate balance)

Total aggregate balance = the total balance of each account included in the aggregated group

Dealer group discounts

A dealer group (see the 'Advice fees' section above for the meaning of 'dealer group') may negotiate reduced percentage-based administration fees and costs with the Responsible Entity for its clients. Ask your financial adviser about this.

Tax

The fees and costs shown include the effect of goods and services tax (GST). If eligible, the Responsible Entity will claim the benefit of reduced input tax credits (RITCs) on behalf of the Scheme.

Refer to the 'Taxation' section of this PDS for more details of taxation.

Increases or alterations in the fees

The constitution allows the Responsible Entity to alter any of the Scheme's fees at its discretion. Fees or charges will not be increased by the Responsible Entity without 30 days' notice to investors, where required by law. The Responsible Entity can change fees or charges without investor consent.

Advice fees may vary depending on negotiations between the investor and adviser. The advice fees payable from the Scheme may be varied by the Responsible Entity (for example, the range of advice fees that may be permissible). The Responsible Entity may not deduct and/or pay advice fees to an adviser if the Responsible Entity considers this to be necessary or appropriate.

6. Taxation

The following provides a summary of taxation matters as they affect the Scheme and investors in the Scheme. It is intended as a general guide only, and is based on the law, and where explicitly stated, government announcements, as at the date of this PDS. As tax laws are subject to continual change, and as the tax treatment may differ between investors, it is strongly recommended you seek your own professional advice from a taxation adviser on the taxation implications of investing through the Scheme. Taxation advice is not provided by Client Services. Please note that this taxation commentary relates solely to resident individuals of Australia.

You have absolute beneficial entitlement to both the investments and income arising from your account. The Responsible Entity has legal ownership of investments and holds the assets on your behalf.

Income from investments

Any income from the investments that are held on your behalf is your income, not that of the Responsible Entity.



Accordingly, you are entitled to receive the benefit of both imputation credits (provided the 45-day holding period rule is satisfied) and foreign tax credits, earned through the underlying investments.

Tax preferred amounts

You may receive amounts that currently receive preferential treatment for tax purposes. Whilst these amounts are not included in your assessable income, certain elements will reduce the cost base of the underlying investment for capital gains tax (CGT) purposes. This may result in either an increased capital gain or reduced capital loss upon the subsequent disposal of the underlying investment.

Assessable income to include net capital gains

Capital gains may arise from two main sources:

- The disposal of the underlying investments held on your behalf
- A capital gain amount via distributions by an underlying fund.

A capital loss may also arise from the disposal of underlying investments held on your behalf.

These capital gains and losses should be taken into account along with any realised capital gains and losses from other sources, when calculating your overall net capital gain or loss.

Investors who are eligible for the CGT discount are able to access the discount for investments through the Scheme. Where the discount applies, the investor may be taxed on 50% of the nominal gain realised, provided the asset is held for at least 12 months.

Where a discount capital gain is distributed to you from an underlying fund, the 50% component of capital gains does not represent assessable income or a cost base adjustment. However, you will be required to gross up the value of any distributed capital gain by this amount and include any other grossed up capital gains made on disposal of underlying investments before applying current and prior year capital losses.

Refund of excess imputation credits

Underlying managed funds that invest in listed securities may earn franked dividends. If your income entitlement includes franked dividend income, you may be entitled to an imputation credit for the tax already paid on the dividend income. You should include the franked dividend and the imputation credits received in your assessable income. You will then be entitled to claim an imputation credit (provided you have satisfied the 45-day holding period rule) to offset the tax payable on the dividend income received, and other taxable income. Any imputation credits received in excess of your current year tax payable will be refundable to you.

Transfer of assets to and from the Scheme

Assets held for long-term capital gain purposes that are transferred to the Scheme should not attract capital gains tax, as you will remain absolutely entitled to those assets. Similarly, any investments held for long-term capital gain purposes that are transferred from the Scheme to you will generally not attract capital gains tax where those investments are not realised. It is recommended, however, that you seek your own professional taxation advice in this respect.

Tax deductions

Costs incurred in the acquisition of an investment which is held on capital account by you are generally not tax deductible to them. However, such costs will form part of the cost base of the underlying investment purchased. Fees incurred in the management and administration of the Scheme that are debited to your account are generally tax deductible to you. Charges that relate to capital transactions (for instance, the purchase or sale of investments) will be characterised as capital expenses and will either be included in the cost base of investments or will reduce the consideration received upon disposal of investments. You should check your individual circumstances with your tax adviser.

Withholding Tax

Under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS), the Responsible Entity is required to identify certain persons in order to meet reporting obligations. The Responsible Entity may also be required to withhold an amount from any payment made to you to meet their obligations. For more detail about FATCA and CRS, please see page 28.

Annual Tax Statements

The annual tax statement will be provided as soon as possible at the end of the tax year when all data is available. Any tax reports provided to you via continuous reporting will include only estimated data. Similarly, any tax estimates shown on reports are based on this estimated data, the CGT parcel allocation method and the marginal tax rate chosen for you and are based solely on assets held within the Scheme.

How your benefit will be paid upon death

In the event of your death while you are still an investor of Acclaim Invest, we must pay your remaining investment to your estate.

You should consider making a will. Your financial adviser can assist you in assessing your estate planning options.

Joint applicants are treated as joint tenants. This means that if one of the joint applicants dies, only the other joint applicant will be recognised as having any claim to the investment.



Invested assets upon death

Upon notification of the client's death, the assets will remain invested as per the deceased client's investment instructions, until such time as alternative instructions are received from the client's legal personal representative.

Investment instructions, advice fees and financial adviser access

Any existing investment instructions, regular savings plans, client advice fees and financial adviser access may also be cancelled upon receipt of notification of the client's death.

7. Further information you need to know

Your cooling-off rights

If you open an Acclaim Invest account as a retail client as defined in the Corporations Act, then you are generally entitled to a cooling-off period of 14 days in relation to your membership of Acclaim Invest. This cooling-off period for eligible investors starts upon the first of the following to occur:

- When you receive a valid confirmation of the transaction by which you acquired your interest in Acclaim Invest (or when such a confirmation is available to you via a facility that provides such confirmations as soon as is reasonably practicable after the transaction occurs); or
- The end of the fifth day after the day on which your interest in Acclaim Invest was issued to you.

If during your cooling-off period you ask us to dispose of underlying investments that were acquired on your instruction, or to return cash that is being held within the Scheme on your behalf, then unless we reasonably consider that to do so would not be fair to all Acclaim Invest members, we are required to use all reasonable steps to comply with your request and to repay you the amount you paid us in connection with your underlying investments including any associated fees paid to us, less the amount (if any) by which the amount you originally paid in connection with the investments exceeds the realisation proceeds (in each case, net of any fees payable to us).

However, it is important to understand that the Custodian generally will not have cooling-off rights in relation to the investment options you selected. So in practice, you may be entitled to minimal or no refund of your original investment amount where it has already been used to acquire investments on your behalf. We are also entitled under the Corporations Act to make certain deductions from the amount (if any) otherwise repayable to you, including for certain costs incurred when exiting your investments.

PDS and the Scheme constitution

Your relationship with the Responsible Entity is governed by this PDS, the Scheme constitution, the Corporations Act and other laws. When you want to know your rights as a Scheme investor, the first place to look is the constitution. You can request a copy of the constitution from the Responsible Entity, from Client Services, or online at www.acclaimwealth.com.au. This PDS sets out some of the material provisions of the constitution.

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

Custodian

The Responsible Entity may appoint a custodian who is responsible for the holding of the investments of the Scheme. Where such a custodian has been appointed, that custodian has not independently verified the information contained in this PDS, and, accordingly, accepts no responsibility for the accuracy or completeness of this PDS. The custodian does not guarantee the performance of investments held within the Scheme nor the repayment of capital or any particular rate of capital or return.

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

Your liability

The Responsible Entity is not responsible for any losses or liabilities incurred by you, except that this limitation does not apply where the losses or liabilities arise from our negligence or fraud. The Responsible Entity is also entitled to a broad indemnity out of the assets in your portfolio when it performs or exercises any of its powers or duties in respect of the Scheme. You are liable for any fees and charges that have been advised to you, whether in this PDS or otherwise, and for all charges relating to your investments, including any tax that becomes payable.

Anti-Money Laundering and Counter-Terrorism Financing Act

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before we can accept you as an investor you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions in relation to your investment.



We will need to identify and verify:

- You as the investor(s) prior to accepting your application pursuant to this Scheme. We cannot process transactions on your behalf until all relevant information has been received and your identity has been satisfactorily verified.
- Your estate. In the event of your death while holding an account, we will need to identify and verify your legal personal representative prior to transferring the ownership or transacting on your account.
- Anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account.

The customer identification requirements form part of your application. You will need to ensure you provide any necessary supporting documentation to the application to your financial adviser.

In some circumstances, in accordance with the AML/CTF legislation, we may need to re-verify information or require additional information from you. By applying to invest via Acclaim Online, you acknowledge that we may delay or refuse any request or transaction at our discretion. This could include delaying the issue or sale of assets if we deem that the request or transaction may breach our obligations or cause us to commit or participate in an offence under the AML/CTF legislation, and we will incur no liability to you if we do so.

All applicants are required to certify their US taxation status.

Foreign Account Tax Compliance Act

All Australian financial institutions are required to comply with the Foreign Account Tax Compliance Act (FATCA) enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (ATO). The ATO may then pass that information onto the U.S. Internal Revenue Service. In order to comply with the FATCA obligations, the Operator may request certain information from you. Failure to comply with FATCA obligations may result, to the extent relevant, 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments.

Common Reporting Standard

The Common Reporting Standard (CRS) is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Since 1 July 2017, Australian financial institutions must

document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries. In order to comply with the CRS obligations, we may request certain information from you.

Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Privacy

Your right to privacy

We will usually collect personal information directly from you, your financial adviser or anyone authorised by you.

The personal information we collect from you will be used to:

- Establish and manage your account
- Verify your identity or the identity of an authorised party on your account
- Ensure compliance with all applicable regulatory or legal requirements
- Perform any appropriate related functions
- Manage and resolve complaints about the product or investment options, made to us directly by you or via your adviser
- Undertake market research and analysis for product and service improvement
- Provide you with information about financial services provided by us, or by your financial adviser through direct marketing – If you do not want this, please contact Client Services at info@acclaimwealth.com.au.

Your financial adviser will provide details to us if you are outside of the target market determination for the Scheme and the reason why the acquisition is outside of the target market.

Also, if you make a complaint to your financial adviser relating to Acclaim Invest, or any of the investment options, your adviser may provide details of the complaint to us. We may also provide information regarding the complaint to the external fund manager.

If you do not provide the required information, we will not be able to perform the activities above.

We are required or authorised to collect your personal information under various laws including those relating to Design and Distribution Obligations, taxation and AML/CTF laws.

We will only share your personal information:

- With external service providers, including your financial adviser, that we need to deal with for the purposes described above
- As required by law or regulations with courts, tribunals or government agencies
- With persons or third parties authorised by you, or if required or permitted by law.



We take all reasonable steps to ensure that any data shared with external service providers is shared securely to protect your information.

Where you provide us with the personal information of other individuals, it is your responsibility to:

- Inform the other individuals that you have provided their personal information to us
- Provide them with a copy of this privacy collection statement.

Our privacy policy provides further information about how you can access or update your personal information, seek the correction of such information, make a complaint about a breach or potential breach of our privacy obligations and how we will deal with such a complaint. You can view our privacy policy online at www.acclaimwealth.com.au or contact Client Services on 1300 264 264 for a copy.

Related parties and conflicts of interest

Each of the Responsible Entity and Acclaim has a policy for managing conflicts of interest and related party transactions. All transactions entered into by the Responsible Entity (including but not limited to transactions entered into at the request of Acclaim) are conducted at 'arm's length'. This means that they are entered into on comparable terms to arrangements that would be made with unrelated third parties.

8. Enquiries and complaints

The Scheme has an established procedure for dealing with your enquiries and complaints.

Enquiries

In the first instance enquiries should be directed to:

The Enquiries Officer
Acclaim Invest
PO Box 3528, Tingalpa DC, QLD 4173
Phone: 1300 264 264
Fax: (07) 3899 7299
Email: info@acclaimwealth.com.au

A formal acknowledgment of any written enquiry will be sent to you within 24 hours of receiving the enquiry. If the enquiry has not been dealt with to your satisfaction, you can make a complaint about this.

Complaints

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint regarding the Scheme, they can contact the Responsible Entity and / or the Investment Manager during business hours, using contact details provided in the PDS.

An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email, or post. Client Services will investigate and respond to all aspects of the matters raised in your complaint.

We will provide you with a response no later than 30-calendar days after receiving your complaint unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and we resolve it within 5-business days from receipt to your satisfaction we are not required to send you a formal complaint response unless you request one.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

Complaints can be addressed to:

Acclaim Invest

The Complaints Officer
PO Box 3528, Tingalpa DC, QLD 4173
Phone: 1300 264 264
Fax: (07) 3899 7299
Email: info@acclaimwealth.com.au

Equity Trustees Limited

PO Box 2307, Melbourne VIC, 3001
Phone: 1300 133 472
Fax: (07) 3899 7299
Email: compliance@eqt.com.au
View our Complaints Resolution Guide [here](#)

If an Investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. You may lodge a complaint with AFCA, although AFCA will not normally deal with a complaint until it has been through Acclaim's internal complaints handling process.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)

In writing to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3000



Financial advice complaints

If your complaint relates to your adviser or financial product advice you received from your adviser, we recommend you discuss the issue with your adviser or the Australian financial services licensee under whose authorisation your adviser was acting, or refer to the complaints section of your adviser's Financial Services Guide.

Complaints about underlying investments

If your complaint relates to an investment you bought, held, or disposed of through Acclaim Invest, we recommend you approach the issuer of the relevant investment option. See the product disclosure statement or other disclosure document for that product to access contact details for your complaint.

