

ADELAIDE CASH MANAGEMENT TRUST

Product Disclosure Statement.
Dated 29 January 2008. Issued by Adelaide Managed Funds Limited (ABN 81 062 274 533), (AFSL 240517) as responsible entity for the Adelaide Cash Management Trust (ARSN 008 786 6381). Transaction services for the Adelaide Cash Management Trust are provided by Adelaide Bank Limited (ABN 54 061 461 550), (AFSL 240516). This booklet forms part of the Adelaide Cash Management Trust Product Disclosure Statement and should be read together with the Distribution Rate Sheet.

Adelaide Managed Funds

A subsidiary of Adelaide Bank



IMPORTANT NOTICE

Product Disclosure Statement (PDS)

Adelaide Managed Funds Limited (ABN 81 062 274 533) (the Manager) invites you to invest in the Adelaide Cash Management Trust (the Trust).

An investment in the Trust will result in you being issued units in the Trust by the Manager, and certain banking products and services (Transaction Services) by Adelaide Bank Limited (ABN 54 061 461 550) (the Bank).

An investment in the Trust is not a direct deposit by investors with, or other liability of, the Bank, Bendigo Bank Limited or of any other members of the Adelaide Bank Group and Bendigo Bank Group.

The Trust itself invests solely in deposits in Adelaide Bank Limited. An investment in the Trust is subject to investment risk, including loss of income and principal and repayment delays.

None of the Bank, Bendigo Bank, the Manager and the other members of the Adelaide Bank Group and Bendigo Bank Group guarantee any particular rate of return or the performance of the Trust or guarantee the repayment of capital from the Trust.

The Manager is the responsible entity of the Trust. The Bank provides the Transaction Services in connection with the Trust and is also the Custodian of the Trust.

This Product Disclosure Statement (PDS) has been jointly issued by the Manager and the Bank. The PDS is comprised of this booklet, and the Distribution Rate Sheet referred to in the 'Distribution Returns' section of this PDS. It describes the main features of the Trust and related Transaction Services and is designed to assist you in determining whether to acquire units in the Trust and the related Transaction Services. The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should therefore consider whether this investment is appropriate for you taking into account your objectives and circumstances. The Manager and the Bank each take full responsibility for the whole of the PDS.

The Manager has prepared the Distribution Rate Sheet and section 1 of this PDS.

The Bank has prepared sections 2 and 3(C-I) of this PDS.

Each of the Manager and the Bank has jointly prepared the Glossary and sections 3(A), 3(B) and 4 of this PDS.

Updated information

Information in this PDS that is not materially adverse is subject to change from time to time. You can obtain up-to-date information or find out the current distribution rate at any time by visiting the Manager's website at adelaidemangedfunds.com.au or by calling 1800 224 124. A paper copy of any updated information will also be provided free of charge upon request. Once you have made an investment in the Trust, details of any changes to the terms and conditions set out in section 3 of this PDS and any other terms contained in this PDS will be provided to you no later than the day the change is to take effect. Please refer to clause 7 of the Terms and Conditions set out in section 3 for further detail about how notification of these changes will be provided to you.

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1. THE ADELAIDE CASH MANAGEMENT TRUST

KEY FEATURES AT A GLANCE

The Adelaide Cash Management Trust was established on 21 May 1998 and since that time has grown to rank in the top 10 cash management trusts in the country by size¹.

| | |
|---|------------|
| Minimum initial investment | \$5,000 |
| Minimum operating balance | \$1,000 |
| Minimum additional investment | Nil |
| Minimum withdrawal amount | Nil |
| Entry and exit fees | Nil |
| Fund size (at 30/06/07) | \$1,275.4M |
| Management costs last 12 months (at 30/06/07) | 0.68% p.a. |

Objectives of the Trust

The philosophy is simple. The principal aim of the Trust is to provide a secure investment with competitive returns, low management costs and flexible access to investment funds via Adelaide Bank's Transaction Services (which are detailed in section 2).

Secure and competitive returns

The funds of individual investors are pooled and invested with Adelaide Bank, where the Trust has achieved a historical distribution return to investors at 30 June 2007 represented by the following:

| Last year | Last 3 years | Last 5 years |
|------------|--------------|--------------|
| 5.46% p.a. | 5.07% p.a. | 4.78% p.a. |

Historical distribution returns are calculated assuming monthly distributions of income are reinvested in the Trust, net of fees and expenses paid by the Trust and prior to tax that may be payable by you. Past returns are not necessarily indicative of future returns. Further important investment information is found in the Investment Strategy and Risks sections of this PDS.

Low management fees

No entry or exit fees are levied on your investment. Management costs are deducted from the Trust's income before it is distributed to unitholders. Low management costs are one of the keys to unlocking competitive returns on your investment. Transaction Services fees and transaction taxes may also be incurred by you. Refer to the Fees Applying to Transaction Services sections of this PDS for further details.

Flexible access to your funds

A cash management trust account is both an investment in itself and the heart of a successful investment portfolio. The Adelaide Cash Management Trust provides at call access to funds.

The following table summarises the types of transactions available. Identification requirements apply to both individuals and business entities and must be satisfied at the time of opening the account and also when opening an account under Power of Attorney or in the name of a deceased estate.

Transaction summary

Cheque deposit via post

Direct credits

Cheque deposit via Adelaide Bank branch

BPAY® deposit or payment

Auto Payment Plan

Express Line transactions

Online Banking transactions

Regular withdrawal plan

Third party direct debits

Bank cheque withdrawal

Personal cheque withdrawals

Cashcard access:

- > Deposit or withdrawal via Adelaide Bank branch
- > ATM withdrawal, transfer or deposit²
- > EFTPOS purchase and/or withdrawal
- > Bank@Post™ withdrawal or deposit³

² ATM deposits and transfers available at selected Adelaide Bank ATMs.

³ Bank@Post™ and its device mark are trademarks (registered or otherwise) of Australia Postal Corporation. All rights reserved.

®Registered to BPAY Pty Ltd ABN 69 079 137 518.

¹ Source of comparative data: Plan For Life Pty Ltd.

ABOUT THE TRUST

The Adelaide Cash Management Trust is a unit trust in which the funds of individual unitholders are pooled and invested on deposit with Adelaide Bank. Adelaide Bank also provides Transaction Services to unitholders to facilitate the operation of the Trust (as outlined in section 2).

On the 5 June 2007, Standard & Poor's affirmed its 'BBB+' long term and 'A-2' short term counterparty credit ratings for Adelaide Bank. The long term rating outlook remains stable. The Trust itself has not been assigned a rating by Standard & Poor's.

Adelaide Bank operates under the supervision of the Australian Prudential Regulation Authority (APRA) and adheres to a strict code of prudential controls in accordance with the Banking Act. The Trust's deposits will be treated like any other bank deposit liability. As such, the deposits will have the same protection as are afforded to deposit liabilities under the Banking Act.

The Manager believes that the fund has a low risk of capital loss and expects the Trust will have the capacity at all times to meet withdrawals on an at call basis at face value. In the event of Adelaide Bank being wound up, the Trust's deposits will rank equally with all other deposits of the Bank. For further important information on the risks associated with investing in the Trust, please refer to the Significant Risks section of this PDS.

The Manager and the Bank

The Manager is the responsible entity for the Trust. The role of the responsible entity includes:

- > Investing and managing the affairs of the Trust;
- > Holding the Trust assets for the unitholders; and
- > Ensuring the Trust assets are managed and dealt with in accordance with the Trust's Constitution and the Corporations Act 2001.

The Bank provides the related Transaction Services and the Manager has also appointed the Bank as Custodian to hold the Trust assets on its behalf for the unitholders.

Financial history of the Trust

The Trust was established on 21 May 1998.

| Year ending | Net assets \$ | Total income \$ | Net income \$ |
|-------------|---------------|-----------------|---------------|
| 30/06/98 | 100 | 0 | 0 |
| 30/06/99 | 86,698,085 | 1,618,211 | 1,476,709 |
| 30/06/00 | 220,622,898 | 7,939,623 | 7,127,827 |
| 30/06/01 | 488,250,380 | 20,160,652 | 18,338,208 |
| 30/06/02 | 670,797,986 | 28,200,287 | 24,449,172 |
| 30/06/03 | 873,559,707 | 36,705,908 | 32,115,508 |
| 30/06/04 | 952,764,652 | 44,745,766 | 38,910,837 |
| 30/06/05 | 999,826,857 | 51,334,049 | 44,984,303 |
| 30/06/06 | 1,001,859,046 | 56,957,315 | 49,875,654 |
| 30/06/07 | 1,275,411,544 | 67,512,276 | 58,812,535 |

Since the Trust's inception, all net income has been distributed to unitholders. Net income will continue to be distributed to unitholders, and under current tax laws no income tax has been, or will be, payable by the Trust.

Investment strategy

All funds are invested on deposit with Adelaide Bank, where they will earn a return at least equal to the official cash rate set by the Reserve Bank of Australia.

Labour standards and environmental, social and ethical considerations are not specifically taken into account for the purposes of selecting, retaining or realising investments.

SIGNIFICANT RISKS

All investments carry risk, and the following paragraphs describe the major risks associated with investing in the Adelaide Cash Management Trust.

Capital risk

While the Manager believes the Trust has a low risk of capital loss, the repayment of capital from the Trust is not guaranteed. This means you could lose some or all of your investment if the Trust is wound up.

Market risk

The return on your investment will be directly affected by changes to the official cash rate, which is determined by the Reserve Bank of Australia having regard to a number of factors. These may include Australian and overseas interest rates, market liquidity, exchange rates, monetary policy and other economic, social and political factors.

Trust risk

There is a risk that the Trust's fees, expenses, rules and features could change during the term of your investment. The Manager or the Bank will provide you with details of any changes to the rules and features of the Trust no later than the day that the changes take place.

Regulatory risk

Investment performance may be affected by changes to government policies, regulations and taxation laws. These factors are generally beyond the control of the Manager or the Bank.

Application delay risk

It is possible that where a significant number of investors invest in the Trust at the same time, this may cause a delay in our acceptance of your application for investment in the Trust. In this event, your monies will be held in an interest-bearing account with the Bank.

Financial adviser risk

To acquire a product you may use an adviser. The terms of your relationship with your adviser are for you and your adviser to establish. However, there may be risks to you, for example fraud, negligence or other wrong doing by your adviser or a person your adviser has authorised to give us instructions.

Authorised operator risk

You may be at risk of fraud, negligence or other wrongdoing by an authorised operator who is permitted to have access to your investment. You will be liable for any use of your account by your authorised operator. Please refer to clause 2 of the Terms and Conditions in section 3 of this PDS for more information about appointing an authorised operator on your account.

DISTRIBUTION RETURNS

Terminology

The 'Total Return' generated by the Trust refers to the investment performance of the Trust assuming the reinvestment of all distributions back into the Trust. The 'Growth Return' generated by the Trust refers to the Trust's returns due to changes in initial capital value. The 'Distribution Return' paid by the Trust is the difference between its Total Return and Growth Return.

For the Trust, the Growth Return is nil because the unit price remains constant at \$1 per unit subject to unforeseen circumstances such as a winding up of the Trust which may lead to a repayment of capital based on a lower unit price. Therefore, the Distribution Return for the Trust is an amount equal to the Total Return.

Calculation of Distribution Returns

Distribution Returns will be calculated daily and paid to unitholders on the last banking day of each month, and on account closure, and will be automatically reinvested into the Trust. Distribution Returns will be paid from the income earned by the Trust, net of all fees and expenses paid by the Trust during the period, and will therefore be less than the income earned by the Trust. Specific details of the relevant fees and expenses paid by the Trust are found in the Fees and Other Costs section of this PDS.

Details of current distribution rates are printed on the Distribution Rate Sheet which forms a part of this PDS.

INFORMATION ABOUT YOUR ACCOUNT

You will be sent an itemised statement on or following the last banking day of each month. In addition to receiving statements of account, you may obtain confirmation of a transaction as soon as reasonably practicable after the transaction occurs by accessing a standing facility and requesting that a confirmation be given to you. For this purpose, accessing a standing facility means using Express Line or Online Banking, or by calling 1800 224 124.

You will also receive an annual statement generated in July each year detailing distribution returns paid to you, together with fees, charges and taxes debited to your account during the course of the previous financial year.

Changing your account details

A request to change any of your account details must be submitted to the Manager in writing, or your financial adviser, an officer or agent of their organisation may also submit a request on your behalf.

APPOINTING AN AUTHORISED OPERATOR

Who you can appoint

You may appoint any of the following entities to be an authorised operator on your account:

- > A person aged 18 years or older;
- > A company; and/or
- > A partnership.

Level of authority

The types of functions your authorised operator(s) can perform on your investment will depend on the level of authority you grant them. You may opt for your authorised operator to have either 'limited' or 'full' access to your investment.

In short, a Limited Access Operator will only be able to access information on your investment, whereas a Full Access Operator can perform transactions on your investment.

Your financial adviser

If you open your account through your financial adviser or stockbroker, they are automatically authorised as a Limited Access Operator on your account.

If you wish, you may increase the level of authority of your financial adviser or stockbroker by appointing them as a Full Access Operator on your investment.

Cancelling authorised operator status

Please note that if you open your investment through your financial adviser or stockbroker, they are unable to opt out of being a Limited Access Operator if they wish to be noted on your account.

You may cancel an authority to operate at any time. Authorised operators may also cancel their own authorised operator status at any time (subject to the rules relating to financial advisers and stockbrokers outlined in the paragraph above).

How to appoint an authorised operator

If you wish to appoint an authorised operator on your account or if you would like your financial adviser or stockbroker to have Full Access Operator status, you should forward to the Manager your completed and signed Authorised Operator Form detached from the back of this PDS.

Functions your authorised operator can perform

Refer to the table below which explains the functions which may be performed by Limited and Full Access Operators:

| Function | Limited Access | Full Access |
|--|----------------|-------------|
| Access personal and financial information relating to your account | ✓ | ✓ |
| View commission details ¹ | ✓ | ✓ |
| View your account details online | ✓ | ✓ |
| Receive copies of periodic statements | ✓ | ✓ |
| Advise the Manager of your tax file number | ✓ ¹ | ✓ |
| Instruct the Manager to change your personal details | ✓ ¹ | ✓ |
| Withdraw some or all of your units | ✗ | ✓ |
| Order and incur charges for statements | ✗ ² | ✓ |
| Close your account | ✗ | ✓ |

¹ This function is only available to your financial adviser or stockbroker.

² Charges apply to requests for interim and duplicate statements, statements of interest, closing details and transaction summaries. Refer to the Fees Applying to Transaction Services section of this PDS for further information.

Authorised operators, whether Limited or Full Access Operators, are not able to appoint or remove other authorised operators on your account.

FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund 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 investment features such as superior investment performance, provision of better member services, or ethical and social considerations¹ justify higher fees and costs.

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

TO FIND OUT MORE

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

¹The extent to which ethical and social considerations are taken into account by the fund are described on page 5 of the PDS.

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

You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

| Type of fee or cost | Amount ² | How and when paid |
|---|---|--|
| Fees when your money moves in or out of the fund | | |
| Establishment fee The fee to open your investment | Nil | Not applicable |
| Contribution fee The fee on each amount contributed to your investment - either by you or your employer | Nil Fees may apply to Transaction Services – refer to section 2 for details | Not applicable |
| Withdrawal fee The fee on each amount you take out of your investment | Nil Fees may apply to Transaction Services – refer to section 2 for details | Not applicable |
| Termination fee The fee to close your investment | Nil Fees may apply to Transaction Services – refer to section 2 for details | Not applicable |
| Management costs | | |
| Management costs The fees for managing your investment | Refer to the 'Additional Explanation of Fees and Costs' section of this PDS for further information on the breakdown of the components of this cost | Management costs are calculated daily on the total value of funds held within the Trust and are deducted from the Trust's income at the end of each month before it is distributed to unitholders. |

²These amounts include GST and reduced inputs tax credits.

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| Type of fee or cost | Amount ¹ | How and when paid |
|--|---|---|
| Management costs | | |
| Management fee | 0.75% p.a. of account balance | Calculated daily as part of the total management costs on the total value of funds held within the Trust and deducted from the Trust's income at the end of each month before it is distributed to unitholders. |
| Trustee fee | 0.05% p.a. of account balance | Calculated daily as part of the total management costs on the total value of funds held within the Trust and deducted from the Trust's income at the end of each month before it is distributed to unitholders. |
| Custodian fee | 0.01% p.a. of account balance | Calculated daily as part of the total management costs on the total value of funds held within the Trust and deducted from the Trust's income at the end of each month before it is distributed to unitholders. |
| Reimbursements | The aggregate of operational expenses and reimbursements calculated on an as-incurred basis p.a. Refer to the Additional Explanation of Fees and Costs section of this PDS for further information. | Calculated monthly as incurred. Reimbursement expenses are paid out of the management fee and are not an additional cost to you. |
| Additional service fees² | | |
| Investment switching fee The fee for changing investment options | Nil | Not applicable |
| Adviser service fee is the fee for extra advice from your adviser about your investment | Nil Your adviser may receive commission. Refer to the Additional Explanation of Fees and Costs section of this PDS for further information. | Not applicable |

¹These amounts include GST and reduced inputs tax credits.

²Refer to Fees Applying to Transaction Services section for fees associated with Transaction Services.

Example of annual fees and costs

This table gives an example of how fees and costs on this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

| Example | | Balance of \$50,000 with contributions of \$5,000 during the year |
|------------------------------|-------|--|
| Contribution fees | 0% | For every \$5,000 you put in, you will be charged \$0 |
| Plus Management costs | 0.81% | And , for every \$50,000 you have in the fund you will be charged \$405 each year |
| Equals Cost of Fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, then you would be charged fees between \$405 and \$445.50 depending on the time during the year that additional investment was made. What it costs you will also depend on the fees you negotiate with your financial adviser. |

Additional fees may apply. No establishment fees apply, however fees do apply to transaction services. Refer to the Fees Applying to Transaction Services section of this PDS for further information.

Taxation and Social Security

All distribution returns that you receive from the Trust will be assessable income for taxation purposes unless you are exempt from income tax. The Manager recommends that you seek independent taxation advice before choosing to invest.

Non-residents

Non-resident investors will be liable for Australian tax on distribution returns, and this will be deducted from distribution returns made to you. The rate at which tax may be withheld is determined by Australian tax law and may depend on your country of residence.

Tax file number (TFN) notification

You are not obliged to provide your TFN, however if you do not supply your TFN or claim a valid exemption for each account holder, the Manager will be required to deduct withholding tax from distribution returns made to you. Tax will be deducted at the highest marginal tax rate plus the Medicare Levy in accordance with Australian Taxation Office requirements.

Australian companies, partnerships, and certain other business enterprises may supply an ABN instead of a TFN.

Social security

Managed investment funds are subject to both income and asset tests, therefore an investment in the Trust may affect your entitlement to a social security benefit.

The Manager recommends that you seek independent advice from a financial adviser or Centrelink before choosing to invest.

The Fund's investments are primarily based on economic factors. Accordingly, we will not take into account labour standards, environmental, social or ethical considerations when selecting, retaining or realising investments. However, sometimes these matters will indirectly affect the economic factors upon which decisions are based.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management costs

The management costs of the Trust comprise the sum of the management fee, Custodian fee, Trustee fee and reimbursements for a given period and is set out in the Constitution.

Accordingly, the estimated management cost of 0.81% p.a. of your account balance is comprised of:

- > An estimated management fee of 0.75% p.a. (see below for further details);
- > Trustee fee of 0.05% p.a.;
- > Custodian fee of 0.01% p.a.; and
- > Reimbursements being the aggregate of operational expenses and reimbursements incurred p.a., paid by the Manager out of the management fee.

Please note that the Trust's Constitution allows for reimbursements to be paid directly from the Trust, however until further notice, the Manager intends to pay these amounts from the management fees it receives.

The Trust's Constitution allows the Manager to receive a management fee of up to 0.75% p.a. of the total value of funds held within the Trust.

Management costs components

Below is an example showing the dollar impact of the various components of the Trust's management costs based on a \$50,000 account balance:

| | | |
|----------------------------|------------|-------|
| Management fee | 0.75% p.a. | \$375 |
| Trustee fee | 0.05% p.a. | \$25 |
| Custodian fee | 0.01% p.a. | \$5 |
| Reimbursements | 0.00% p.a. | \$0 |
| Estimated management costs | 0.81% p.a. | \$405 |

Commission

| | Amount | When |
|--|--------------------------------|--|
| Ongoing commission The Manager may pay a standard ongoing commission to the financial adviser or entity that introduces you to the Trust | 0.275% p.a. (including GST) | Pay monthly on the average balance of your account |

Example

| | |
|-----------------------------------|-------------|
| Average account balance | \$50,000 |
| Commission % | 0.275% p.a. |
| Estimated commission dollar value | \$137.50 |

Please note: this is an example only. The commission figure presented above is for illustration purposes only and may vary from the actual commission paid to your financial adviser or the entity that introduces you to the Trust.

Additional commissions or incentive payments may also be provided to a financial adviser or entity that introduces you to the Trust, or to the company that operates the financial advising group to which the financial adviser belongs.

These commissions and other incentive payments will be paid at no extra cost to you. They will be paid by the Manager or the Bank from their own funds.

Any payments will be made in compliance with the IFSA Industry Code of Practice on Alternative Forms of Remuneration (IFSA Code). We keep a register of certain payments as required by the IFSA Code. Please contact us if you would like to view this register.

Transaction Services fees

You may be required to pay fees for certain transactions and related services performed on your account. Details of the fees applying to these Transaction Services provided directly to you by the Bank are set out in section 2 of this PDS.

HOW TO INVEST IN THE TRUST

Your initial investment must be for a minimum of \$5,000 and can only be made by completing the Application Form accompanying this PDS. Applications will only be accepted where the PDS and Application Form have been received and completed in Australia.

By completing the Application Form, application is made to the Manager for the issue of units and to the Bank for the provision of related Transaction Services. Upon receipt of the completed Application Form and application monies, units will be issued by the Manager and Transaction Services will be provided by the Bank.

You can make your initial investment by:

Cheque: Send your completed Application Form and cheque made payable to AMF – CMT – *Your name* to the Manager. Upon acceptance, you will be sent a welcome letter and confirmation of your initial deposit.

BPAY® or direct credit: Send your completed Application Form to the Manager, and on receipt of your welcome letter you can make the initial deposit using the BPAY or direct credit reference numbers provided (refer to the How to Make Additional Investments section of this PDS for further information). Confirmation of your initial deposit will be sent upon receipt.

Where your completed application and deposit are received by the Manager before 2.30pm Central Standard Time on a business day, you will start earning distribution returns from that day. Where received by the Manager after 2.30pm Central Standard Time, or on a non-business day, you may not start earning distribution returns until the next business day.

Accounts may be submitted to 08 8300 6661. A stop will be placed on your account to prevent funds withdrawal until the original documentation is provided, however deposits can still be made and earn interest from the day which they are received into the Trust. Original documentation must be provided within 30 days from account opening.

Mail original documentation to the Manager:
Reply Paid 6632
GPO Box 1048
Adelaide SA 5001

Cooling off period

Your initial investment in the Trust can be cancelled within a 14 day cooling off period by submitting a request to the Manager in writing or electronically. On receipt of your request, your units will be redeemed and your funds will be returned.

The cooling off period will expire 14 days from when confirmation of your initial investment is made available to you, or upon the first exercise of a right or power that you have under the terms of the Trust (such as transacting on your account).

Identification requirements

You will be required to provide proof of your identity.

If you are investing through a Financial Planner or Stockbroker, they will identify you on our behalf.

If you invest directly with us, the following identification options will be available:

- > Complete the Bank@Post form (available from adelaidemanagedfunds.com.au) and visit an Australia Post outlet displaying the Bank@Post™ symbol; or
- > Provide a certified copy of identification to us by mail.

Please refer to the Application Form Checklist for identification requirements.

INVESTING ADDITIONAL FUNDS

You can deposit additional funds at any time by:

Cheque deposits

You can deposit cheques by mailing them to the Manager:

Reply Paid 6632
GPO Box 1048
Adelaide SA 5001

or use the following Locked Bag Service:

Adelaide Managed Funds
GPO Box 9987
in your capital city

A personalised Deposit Form must accompany your cheque deposit.

Cheque deposits will be subject to a three business day clearance period from when they are received by the Manager and should be made payable to: AMF – CMT – *Your name*.

The Bank acts as an agent for the Manager for the collection of cheques.

Please refer to section 2 of this PDS under How to Make Additional Investments for information on other methods you may use to invest additional funds.

Cash deposits will not be accepted and will be returned if received by post.

Investing by direct credit

You can have payments such as your salary, dividends, unit trust distributions and interest payments credited automatically to your account.

To arrange this, when instructing the other party to credit your account you will need to provide them with Adelaide Bank's BSB number (610-101) and your direct debit/credit number (shown on your welcome letter and subsequently on your monthly statements).

This arrangement is between you and the other party making the payments to your account.

Processing additional investments

Deposits received by the Manager before 2.30pm Central Standard Time on a business day will start earning distribution returns from that day. Deposits received by the Manager after 2.30pm Central Standard Time, or on a non business day, may not start earning distribution returns until the next business day.

Other Transaction Services

You can also deposit (or withdraw) funds using the Transaction Services provided directly to you by the Bank. Please refer to sections 2 and 3 of this PDS for details and terms and conditions of the Transaction Services.

OTHER IMPORTANT INFORMATION

The Trust is a managed investment scheme and is governed by a Constitution. Together with the *Corporations Act 2001*, the Constitution sets out the conditions under which the Trust operates, the rights and duties of the Manager as the responsible entity and the rights of unitholders.

The Constitution may be amended only where the amendment has been approved by special resolution of the unitholders or where the Manager considers the amendment will not adversely affect unitholders' rights.

The Trust is subject to regular reporting requirements and disclosure obligations as a disclosing entity under the *Corporations Act 2001*.

Copies of documents lodged with ASIC to meet these requirements may be obtained from or inspected at an ASIC office.

If you request further information the Manager will provide:

- > The annual financial report most recently lodged with ASIC; and
- > If available, any half-yearly financial report and continuous disclosure notices that have been lodged after the annual report but before the date of this PDS.

Duration of the Trust

The Trust has a finite duration of 80 years less one day from the date of commencement of the Trust. It may be terminated earlier by notice in writing specifying a termination date given by the Manager, or in other circumstances contained in the Constitution, according to the winding up procedures outlined in the Constitution.

Rights of unitholders

Each unit confers upon the unitholder an equal interest in the Trust (subject to income entitlements) and is of equal value. A unit does not confer an interest in any particular asset or investment of the Trust. Unitholders have other rights conferred upon them by the Constitution and the *Corporations Act 2001*, including the right to:

- > Have their units redeemed;
- > Receive distribution returns;
- > Attend and vote at meetings of unitholders;
- > Join in the termination and winding up of the Trust; and
- > Receive audited statements of financial performance and distribution and the financial position of the Trust for each financial year of the Trust.

Unitholder liability

The Constitution provides that other than for taxes, fees applying to Transaction Services and other similar charges which are not reimbursed from the assets of the Trust and which are referable to a unitholder, a unitholder will not be under any obligation to indemnify the Manager or any creditor of the Manager above the amount required to be paid (if any) for the purchase of a unit. However, Australian superior courts have not yet conclusively determined the effectiveness of clauses limiting unitholder liability.

Compliance Plan

The Manager has lodged a Compliance Plan with ASIC. This Plan is audited annually and provides for procedures to be adopted by the Manager in performing its obligations in respect of the Trust to ensure compliance with the Constitution and the Corporations Act 2001. Anyone can obtain a copy of the Compliance Plan free of charge by contacting the Manager.

Borrowing powers

The Manager has the power to borrow monies and otherwise incur liabilities with or without security. However, the Manager does not intend to enter into any borrowing arrangements on behalf of the Trust.

Complaints

Should you have a concern about the Trust, please contact the Manager on 1800 224 124. You will receive a response within 48 hours.

The Manager has procedures in place to deal with written complaints. If you wish to make a written complaint you can write to:

Customer Relations
Adelaide Managed Funds Ltd
Reply Paid 1048
Adelaide SA 5001

The Manager is a member of the Financial Industry Complaints Service Limited (FICS).

If your complaint is not resolved to your satisfaction (or resolved within 45 days of receipt), you can contact FICS by writing to:

Financial Industry Complaints Service Ltd
PO Box 579
Collins Street West
Melbourne VIC 3007
Telephone: 1300 780 808

The role of FICS is to formally investigate cases only after customers have exhausted the Manager's complaint procedures.

Consents

Standard & Poor's and Plan for Life Pty Ltd have given their written consent to the issuance of this PDS in paper and electronic versions with the statements concerning Standard & Poor's and Plan for Life Pty Ltd, in the form and context in which those statements are included.

Neither Standard & Poor's nor Plan for Life Pty Ltd have withdrawn their consent prior to the issue of this PDS. Standard & Poor's and Plan for Life Pty Ltd do not have any interest in the promotion of the Trust or in any property proposed to be acquired for the purposes of the Trust. Neither Standard & Poor's nor Plan for Life Pty Ltd have been paid a fee for consenting to issuance of this PDS, but Standard & Poor's receives a fee for the rating of Adelaide Bank shown in the About the Trust section of this PDS.

Application monies held in trust

If your initial application monies are received by the Manager prior to receiving your signed and completed Application Form, or the Manager believes the information you have received is out of date or incomplete, the Manager may be obliged to hold your application monies in trust.

Unless the Manager becomes satisfied that you have received all the necessary information, or the Manager receives a completed Application Form, it will be obliged to return your application monies within one month of receipt of initial deposit.

Disclosure of directors' interests

The directors of the Manager may invest in the Trust, but do not otherwise receive any direct financial benefit from the Trust or the investments of the Trust. Expressed in words, we will assume that the lower of the two amounts will apply.

You will only be able to access your units and, in the case of initial deposits, exercise your rights as an investor, after your payment has been cleared.

2. TRANSACTION SERVICES

The Transaction Services are provided directly to you by the Bank and are governed by the Terms and Conditions set out in section 3 of this PDS.

You should read and understand the Terms and Conditions before first using a Transaction Service.

Please retain this PDS (and any other supplementary documents) for future reference when deciding to transact on your account.

You may obtain a free copy of the latest PDS (which includes terms and conditions, fees and charges) and any other information about the Transaction Services by calling 1800 224 124.

Delivery of Transaction Services

Upon receipt and acceptance of your completed Application Form and application monies by the Manager, the Bank will issue you with a personalised deposit book and Personal Access Code (PAC) for use with Express Line and Online Banking.

The Bank will also issue you with a personalised cheque book, Cashcard and Personal Identification Number (PIN) if requested.

Your cheque and deposit books will be sent to the account postal address nominated on your Application Form, while security code(s) and Cashcard(s) will be sent to the residential address of the account holder or authorised operator (as applicable).

HOW TO MAKE ADDITIONAL INVESTMENTS

In addition to the methods set out in section 1, you can deposit additional funds at any time by:

Investing through Adelaide Bank

You can deposit cheques by delivering them, together with a completed Deposit Form, to any branch of Adelaide Bank. The Bank acts as agent for the Manager for the collection of cheques. Cheque deposits will be subject to a three business day clearance period from when they are received by the Bank. Cash deposits will also be accepted at any Adelaide Bank branch when accompanied by a completed Deposit Form and your Cashcard.

Investing through BPAY

You can use BPAY to transfer funds to your account from a savings or cheque account held with any other financial institution that is a member of BPAY. When completing a transfer you will need to provide the sending institution with the Manager's biller number (3517) and your customer reference number (which is shown on your monthly statements).

Investing by Auto Payment Plan

You can establish a regular transfer of funds from an account held with another financial institution to your account by completing the Auto Payment Plan Application Form accompanying this PDS.

Transfers can be established on a weekly, fortnightly, monthly, quarterly, semi-annual or annual basis.

Investing through Australia Post

If you are an individual or joint account holder with Cashcard access, you may deposit cash and/or cheques through any Australia Post outlet displaying the Bank@Post symbol. You must present your Cashcard, enter your PIN and complete a Bank@Post or personalised Deposit Form when depositing funds.

Cheque deposits made via Australia Post will be subject to a five business day clearance period from when they are received by the Bank, and no responsibility is accepted by the Bank for delays experienced using this service.

All cheque deposits should be made payable to: AMF – CMT – *Your Name*

Please note: Australia Post only accepts cheque deposits if the name on the cheque is the same as the name of the individual on the Cashcard (which must be presented when depositing funds). This may impact deposits to accounts in the name of a trust or corporate entity, or if the cheque is made out to the joint party.

A locked bag cheque deposit service is also a convenient way to deposit funds and is available to all customers. Refer to the Investing Additional Funds section of this PDS for further information.

Processing additional investments

Deposits received by the Bank before 2.30pm Central Standard Time on a business day will start earning distribution returns from that day. Deposits received by the Bank after 2.30pm Central Standard Time, or on a non-business day, may not start earning distribution returns until the next business day.

HOW TO WITHDRAW FROM THE TRUST

A redemption of units can be requested at any time and for any amount through the following services:

Express Line service

Express Line is a telephone banking service that allows you to:

- > Obtain the current balance of your account;
- > Obtain details of the last 10 transactions on your account;
- > Order a replacement cheque book (if applicable);
- > Transfer funds or make a payment using BPAY; and
- > Transfer funds to an Adelaide Bank account.

Other services may become available in the future.

Express Line is accessible 24 hours a day, 7 days a week by calling 1800 224 124.

Online Banking service

Online Banking is an internet banking service that allows you to:

- > Obtain the current balance of your account;
- > View a list of current transactions;
- > Order a replacement cheque book (if applicable);
- > Transfer funds or make a payment using BPAY; and
- > Transfer funds to an Adelaide Bank account or an account held with another financial institution.

Online Banking can be accessed 24 hours a day, 7 days a week via adelaidemanagedfunds.com.au

Regular Withdrawal Plan

You can establish an automatic transfer of funds from your account to an account with another financial institution.

Transfers can be established on a weekly, fortnightly, monthly, quarterly, semi-annual or annual basis.

Bank cheque withdrawals

You can request a bank cheque made payable to you or to a third party. Requests for bank cheques made payable to you will be accepted in writing or by telephone. All other requests must be submitted to the Bank in writing (facsimiles will be accepted). Bank cheques will be posted to you.

Bank cheques are generally treated by the law in the same manner as ordinary cheques. While many people regard bank cheques as cash, you should be aware that in certain circumstances a bank cheque may not be paid by the bank that issues it. This may include where a bank cheque has been forged, issued without the bank's authority, materially altered, reported lost or stolen, or if there is a court order restraining payment.

A bank will cooperate with any holder of a bank cheque, or a person who is about to receive it, to assist them in determining whether the bank cheque is valid.

Personal cheque book

You may request a personal cheque book. There is no limit to the number of cheques you can write, or on the amount of each cheque, subject to your account having sufficient cleared funds. You must notify the Bank as soon as possible of the loss, theft or misuse of your cheques.

Cashcard access

If you request a Cashcard, you can use your Cashcard and PIN to:

- > Withdraw funds and (in most cases) check your account balance at any Adelaide Bank ATM, or at any other ATM displaying the Cashcard sign;
- > Purchase goods or withdraw funds (in most cases) at more than 85,000 EFTPOS outlets Australia-wide; and
- > Withdraw funds at any Australia Post outlet displaying the Bank@Post symbol.

Withdrawals made using ATMs, via EFTPOS and through Bank@Post are currently subject to a combined daily withdrawal limit of \$1,000 per card.

Adelaide Bank branches

You can also withdraw funds by presenting your Cashcard and completing a Withdrawal Form at any branch of Adelaide Bank. You may be required to provide additional identification and must give the Bank at least 24 hours prior notice for cash withdrawals in excess of \$5,000.

Third Party Direct Debits

You can arrange with a third party (such as your health fund) for that third party to debit funds directly from your account on your behalf ("Third Party Direct Debit"). You will need to apply to the third party to arrange a Third Party Direct Debit, and this arrangement is between you and the third party.

TRANSACTION SERVICES RISKS

All financial products carry risk. The following table summarises the most significant risks associated with the Transaction Services described in this PDS, and how you can reduce these risks. For additional information on ways you can reduce these risks, refer to the applicable terms and conditions in section 3 of this PDS.

| Risks | Ways to reduce the risk |
|---|--|
| Home Banking Services and BPAY | |
| Unauthorised use of your Personal Access Code (PAC) to access your account | <ul style="list-style-type: none"> > Contact the Bank to put a stop on your PAC; > Do not disclose your PAC to another person; > If you require a memory aid to recall your PAC, take reasonable steps to disguise your PAC. For example, do not use alphabetical characters or numbers; > Keep your customer number and PAC separate. |
| You supply the wrong BSB, biller code, BPAY or account number and the funds do not reach the intended payee | <ul style="list-style-type: none"> > Check to ensure the correct details are supplied |
| Auto Payment Plan, Regular Withdrawal Plan and Third Party Direct Debits | |
| Insufficient funds in your account | <ul style="list-style-type: none"> > Regularly check your account balance to ensure you have sufficient funds in your account |
| You supply the wrong BSB or account number and the funds do not reach the intended payee | <ul style="list-style-type: none"> > Check to ensure the correct details are supplied |
| Cheques | |
| You write a cheque and there are insufficient funds in your account when the cheque is presented | <ul style="list-style-type: none"> > Regularly check your account balance to ensure you have sufficient funds in your account; > Perform regular cheque book reconciliations. |
| Your cheque or cheque book is lost or stolen | <ul style="list-style-type: none"> > Contact the Bank to put a stop payment on your lost or stolen cheque(s); > Do not sign a blank cheque; > Keep your cheque book in a safe place. |
| Cards | |
| Unauthorised use of your Personal Identification Number (PIN) and card to access your account | <ul style="list-style-type: none"> > Contact the Bank to put a stop on your card; > Sign your card as soon as you receive it; > Do not disclose your PIN to another person; > If you require a memory aid to recall your PIN, take reasonable steps to disguise your PIN. For example, do not use alphabetical characters or numbers; > Keep your card and PIN separate. |

You must notify the Bank as soon as possible of the loss, theft or misuse of a card, security code or personal cheque(s) by calling 1800 224 124. Any delay or failure to notify the Bank may significantly increase the risk that fraudulent cheques could be written and/or unauthorised transactions performed on your account for which you may be personally liable.

SECTION 2 : : TRANSACTION SERVICES

FEES APPLYING TO TRANSACTIONS

The following fees and charges are debited to your account by the Bank, as detailed below. Transaction Services fees are subject to change from time to time (refer to clause 8 of the Terms and Conditions).

| Type of Transaction Service fee | Amount ¹ | How and when | |
|--|---------------------|--|---|
| You perform a transaction or enquiry | | | |
| Adelaide Bank ATM withdrawal, transfer or enquiry ² | \$1.25 | Charged to your account on the last banking day of each month | For each withdrawal, transfer or enquiry made at an Adelaide Bank ATM |
| Personal cheque withdrawal | \$0.75 | | For each personal cheque that you write and is drawn on your account |
| EFTPOS purchase and/or withdrawal | \$0.50 | | For each purchase and/or withdrawal you make via EFTPOS |
| Bank@Post withdrawal | \$2.00 | | For each withdrawal you make via Bank@Post |
| Branch withdrawal, transfer or encashment of personal cheque | \$2.00 | | For each Branch withdrawal, transfer or encashment of a personal cheque |
| Foreign ATM withdrawal or enquiry | \$1.25 | Charged immediately to your account when you use a non-Adelaide Bank ATM, when the ATM is in a city or town where an Adelaide Bank ATM is located. Charged to your account on the last banking day of each month when you use a non-Adelaide Bank ATM, when the ATM is not in a city or town where an Adelaide Bank ATM is located. | For each withdrawal or enquiry made at a non-Adelaide Bank ATM |

¹These fees do not include and do not attract GST.

²ATM transfers available at selected Adelaide Bank ATMs.

SECTION 2 : : TRANSACTION SERVICES

| Type of Transaction Service fee | Amount ¹ | How and when | |
|--|----------------------------------|-------------------------------------|--|
| You request the Bank perform a service | | | |
| Bank cheque withdrawal | \$10.00 | Charged immediately to your account | For each bank cheque that you request |
| Cheque special clearance | \$15.00 | | Applies when you request special clearance of funds from a cheque drawn on an Australian bank account and deposited into your account. The Bank cannot guarantee a reduced clearance time from this service. |
| Cheque search | \$10.00 | | Applies when you request us to provide you with a copy of, or access to, a cleared personal or bank cheque drawn on your account |
| Stale bank cheque search | \$12.00 | | Applies when a bank cheque that the Bank wrote is presented for payment more than 15 months from the date that it was written |
| Stop payment of bank cheque or personal cheque | \$10.00 | | Applies when you request that a stop payment be placed on a bank cheque or personal cheque |
| Interim statement | \$5.00 | | Applies when you request an account statement to be produced before your next regularly scheduled statement |
| Duplicate statement | \$10.00 per statement | | Applies when you request a copy of a statement that has been previously provided to you |
| Statement of interest details | \$5.00 per year requested | | Applies when you request a statement of interest charged or credited to your account |
| Closing details | \$10.00 | | Applies when you request a copy of details on a closed account |
| Transaction summary | \$20.00 per year requested | | Applies when you request a summary of transactions performed on your account |
| Lost or damaged card replacement | \$15.00 | | Applies when you request to replace each lost or damaged Cashcard or VISA card |
| Interbank credit transfer Plus for each cheque transfer | \$5.00 \$0.30 per cheque item | | Applies when you request an Adelaide Bank Branch transfer funds to a non-Adelaide Bank account |

¹These fees do not include and do not attract GST.

SECTION 2 : : TRANSACTION SERVICES

| Type of Transaction Service fee | Amount ¹ | How and when | |
|---------------------------------|---------------------------------------|-------------------------------------|--|
| Swift | \$20.00 | Charged immediately to your account | Applies when you request a same-day transfer of funds to be made electronically to a non-Adelaide Bank account |
| Bank warrant | \$25.00 | | Applies when you request a same-day transfer of funds to be made to a non-Adelaide Bank account |
| Special service | \$17.50 per half hour or part thereof | | Applies when you require the Bank to perform a special service on your behalf. For example, this may be charged for non-standard time-consuming activities that you request the Bank to undertake. |
| Coin counting ² | 5% of the value of the coins counted | | Applies when you deposit loose or incorrectly bagged coins into your account at a Branch |
| Bank draft | \$10.00 | | Applies when you request the Bank to issue a bank draft in foreign or Australian currency that can be cashed overseas |
| Telegraphic transfer | \$30.00 | | Applies when you request the Bank to electronically transfer foreign or Australian currency overseas |
| Cheque outward dishonour | \$40.00 | | Applies when there are insufficient funds in your account to cover an inward direct debit |
| Inward cheque dishonour | \$12.00 | | Applies when you deposit a cheque from another party into your account and there are insufficient funds in their account to cover that cheque |
| Direct debit dishonour | \$40.00 | | Applies when there are insufficient funds in your account to cover an inward direct debit |

¹These fees do not include and do not attract GST.

²Worked dollar example illustrating coin counting fee (next page).

Example illustrating coin counting fee

Below is an example showing the dollar impact of the coin counting fee if you deposit \$100 into your account in the form of loose or incorrectly-bagged coins at an Adelaide Bank Branch:

| Coins deposited | Percentage fee | You pay |
|-----------------|----------------|---------|
| \$100.00 | 5.00% | \$5.00 |

Please note that this is an example only. The figures presented above are for illustration purposes only and will vary depending on the amount of coins you deposit into your account.

CONFIDENTIALITY OF YOUR INFORMATION

The Bank owes you a duty to keep information about you confidential, except in certain situations, such as where disclosure of information:

- > Is compelled by law (for example, a disclosure to a court which is required by a subpoena); or
- > Is made with your consent; or
- > Is required in the interests of the Bank (if the Bank is trying to recover a debt, it may be necessary to inform solicitors, debt collectors, credit reference agencies or other credit providers).

Consent can be express (such as a letter signed by you) or implied (such as conduct suggesting that you agree to copies of bank statements being provided to your tax agent). The Bank's duty extends to information such as the balance in your account and details of transactions performed on your account.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

The Manager and the Bank are committed to the regulatory requirements for anti-money laundering and counter terrorism financing (AML).

To comply with these requirements the Manager or the Bank may:

- > Require you to provide to it, or otherwise obtain, any additional documentation or other information;
- > Suspend, block or delay transactions on your account, or refuse to provide services to you;
- > Report any, or any proposed, transaction or activity to any body authorised to accept such reports relating to AML or any other law.

COMPLAINTS

If you have a concern about the Transaction Services please contact the Bank on 1800 224 124. You will receive a response within 48 hours.

The Bank has procedures in place to deal with written complaints. If you wish to make a written complaint you can write to:

Customer Relations
Adelaide Bank Limited
Reply Paid 1048
Adelaide SA 5001

The Bank is a member of the Banking and Financial Services Ombudsman (BFSO). If your complaint is not resolved to your satisfaction, you can contact the BFSO at:

Banking and Financial Services Ombudsman Ltd
GPO Box 3A
Melbourne, VIC 3001
Telephone: 1300 780 808

The role of the BFSO is to formally investigate cases only after customers have exhausted the Bank's complaint procedures.

3. TERMS AND CONDITIONS

Part A - General terms and conditions

1. General

- 1.1 Where you are not already bound by these terms and conditions, the first use or attempted use of your account will indicate your acceptance of the terms and conditions and is subject to them. You should read these terms and conditions thoroughly before using your account for the first time.
- 1.2 In these terms and conditions:
- Parts A and B are for the benefit of the Manager and the Bank, and may be enforced by the Manager and the Bank;
 - Parts C, D, E, F, G, H and I are for the benefit of the Bank, and may be enforced by the Bank.
- 1.3 In these terms and conditions a reference to:
- A user means you or an authorised operator;
 - A Home Banking Service means either or both of Online Banking and Express Line; and
 - A time means the time in Adelaide, South Australia.
- 1.4 A day of the week ends for purposes of calculating distribution returns on your account and for statement purposes at 1.00pm if the day is a Saturday and not a holiday in Australia, and at 6.00pm on other days, and the balance of your account for the purposes of calculating distribution returns is subject to acceptance of deposits by the cut-off times stated elsewhere in this PDS.
- 1.5 You authorise the Manager and the Bank to provide your account, personal and financial information to authorised operators.
- 1.6 Where the Manager and the Bank are authorised to provide a financial adviser or stockbroker with access to any personal or financial information about your application or account and the financial adviser or stockbroker is a company or partnership, the Manager and the Bank are authorised to provide such information to any officer, employee, partner, agent (accepted by the Manager and the Bank) or service provider of the company or partnership.
- 1.7 You are liable for all of your obligations under these terms and conditions both on your own and jointly with any one or more other persons who may hold the account jointly with you, including as a result of instructions in relation to your account given in any way that the Manager and the Bank allow by an authorised operator.
- 1.8 All Transaction Services are provided by the Bank directly to you and:
- The relevant provisions of the Code of Banking Practice apply to those services if you are an individual or small business (as defined by the Code).
 - The availability of any or all of the Transaction Services will be as determined by the Bank from time to time.
- 1.9 The Manager and the Bank may without notice and at any time cancel or suspend your right to use the services provided by the Bank and the Bank's facilities.
- 1.10 The Manager and the Bank may in their absolute discretion determine the order of priority of payment of any amounts to be withdrawn from your account.
- 1.11 The Manager and the Bank may in their absolute discretion act on instructions received from you or an authorised operator by fax, telephone or other electronic media.
- 1.12 You agree that, in addition to receiving statements of account, transactions may be confirmed by way of a standing facility. You may obtain confirmation of a transaction as soon as reasonably practicable after the transaction occurs by accessing a standing facility. For this purpose, standing facility means any of Express Line, Online Banking or by telephone instruction to the Service Centre.
- 1.13 If the *Corporations Act 2001* or other legislation applies to these terms and conditions, then if:
- That legislation would otherwise make a provision of these terms and conditions illegal, void or unenforceable; or
 - A provision of these terms and conditions would otherwise contravene a requirement of that legislation or impose an obligation or liability which is prohibited by that legislation;
 - These terms and conditions are to be read as if that provision were varied to the extent necessary to comply with that legislation or, if necessary, omitted.
- 1.14 Where you hold the account jointly with any one or more other persons, you each appoint the other account holder(s) as your agent for the purposes of receiving a copy of this product disclosure statement, statements of account, transaction confirmations and any other information relating to the account required to be provided to each account holder. You can obtain copies of any of this information at any time by contacting the Service Centre.
- 1.15 On receipt of each statement of account, you should check the entries carefully and promptly notify us if you have any cause to suspect that there is any cheque or transaction recorded on the statement that is incorrect or that you did not authorise.
- 1.16 The Manager may exercise its discretion to close your account or the Manager or the Bank may exercise their discretion to suspend access to your account due to unsatisfactory conduct or for any other reason. You will be notified in writing should this happen. You will be paid the credit balance of your account plus distribution returns (if any), less any accrued fees or charges and transaction taxes applicable up to the closing day. When your account is closed you must return to the Bank any unused cheques and any Cashcards issued to you and/or your authorised operator.

2. Authorised operators

2.1 If you appoint an authorised operator on your account you agree that:

- (a) You will notify your authorised operator of these terms and conditions, and any other terms contained in this PDS, and any amendments to them;
- (b) You are liable for any use of your account by an authorised operator, including for any fees and charges incurred;
- (c) Your authorised operator, whether a Limited or Full Access Operator, does not have the power to appoint another authorised operator;
- (d) The authority of any Limited Access Operator that you appoint is limited to:
 - (i) Accessing your personal and financial information relating to your account;
 - (ii) Viewing commission details relating to your account; and
 - (iii) Receiving copies of periodic statements;
- (e) Any Full Access Operator that you appoint will have the authority to fully operate your account (including the authority to perform all functions that can be exercised by a Limited Access Operator as well as the authority to withdraw some or all of your units, change your personal details, order a card or close your account).
- (f) The Manager or the Bank may follow the authorised operator's instructions until the Manager or the Bank receives written notification from you that the authorised operator's authority is revoked. To revoke card access, refer to clause 21.4 to 21.6;
- (g) If you appoint the Manager, or your stockbroker or financial adviser as an authorised operator, then they may place a trade hold on your account.

2.2 The Manager or the Bank may cancel the appointment of an authorised operator by giving you 14 days written notice of the Manager's or the Bank's intention to do so.

2.3 Where an authorised operator is a company, the powers of operation vested in the company shall be deemed to also be vested in any director, any employee and any agent (accepted by the Manager and the Bank) of the company, and where the authorised operator is a partnership, the powers of operation shall be deemed to also be vested in any partner, any employee and any agent (accepted by the Manager and the Bank) of the partnership.

2.4 Where there is more than one authorised operator any one of them may give instructions in relation to your account, unless you specify otherwise.

3. Deposits

3.1 For any transaction that is a deposit of cash or cheque:

- (a) Such deposit must be accompanied by a completed, personalised Deposit Form and is subject to receipt and subsequent verification by the Manager or the Bank; and

- (b) Where there is a discrepancy between the amount recorded by the electronic equipment, or Deposit Form, as having been deposited and the amount recorded by the Manager or the Bank as having been received, you will be notified of the difference as soon as possible and will be advised of the actual amount credited to your nominated account.

3.2 Cheque deposits are not available to be drawn against until cleared and paid. You must wait for cheque deposits to be cleared before drawing on those funds.

4. Withdrawals and overdrawn accounts

4.1 Any request for a withdrawal from your account (including by drawing a cheque) is a request to withdraw units from your account. On receiving a request the Manager or the Bank may withdraw from your account the number of units necessary to realise the withdrawal amount together with any applicable fees and charges.

4.2 Your account has no overdraft arrangements.

4.3 You must have sufficient available funds in the account:

- (a) In the case of a cheque withdrawal, at the time of drawing the cheque and until such time as the cheque is presented;
- (b) In the case of automatic deductions or direct debits, by 5.00pm on the banking day immediately preceding the day on which the automatic deduction or direct debit is to occur, and until such time as the deduction has occurred;
- (c) In any other case, when the transaction is requested and until such time as the deduction has occurred.

4.4 The Bank is under no obligation to honour cheques or to pay other transactions which would overdraw your account but has discretion to do so. Any transaction that would cause your account to go into a negative balance may be dishonoured by the Bank and a dishonour fee may be charged for each dishonoured payment. Refer to the section of this PDS titled 'Fees Applying to Transaction Services' for details of dishonour fees.

4.5 In the event the Bank exercises its discretion to honour a cheque or to pay a transaction which overdraws your account, the amount of the overdraw is an amount owing and repayable immediately to the Bank.

5. Exclusion and restriction of liability

5.1 Some legislation (including the Trade Practices Act 1974) implies conditions and warranties into particular types of contract, and some legislation does not permit such conditions and warranties to be excluded, restricted or modified by these conditions. These conditions are limited such that they do not exclude, restrict or modify any of those rights.

5.2 To the extent permitted by law (including under the Trade Practices Act 1974 if the relevant goods or services are not ordinarily acquired for personal, domestic or household use and you do not establish that it is not fair or reasonable for the Bank or the Manager to rely on this condition), the liability of the Bank and the Manager for any breach of a condition or warranty subject to that law is limited to:

- (a) The replacement or repair of the goods or the cost of replacing or repairing such goods; or

- (b) The supplying of the services again or the payment of the cost of having these services supplied again.
- 5.3 Subject to clause 5.1, all other representations and warranties relating to the provision of goods or services with due care and skill and any materials supplied in connection with those services being reasonably fit for the purpose for which they are supplied are excluded as far as the law allows. Neither the Manager nor the Bank makes any representation to you about these matters.
- 6. Indemnity**
- 6.1 Subject to any limitation on your liability in these terms and conditions, you indemnify the Manager, the Bank and their respective officers and employees (“indemnified persons”) against any loss, damage, liability, cost, charge or expense (including costs, charges or expenses in connection with legal or other advisers) an indemnified person may suffer or incur directly or indirectly:
- (a) Due to any claim, demand or action of any kind brought against an indemnified person arising directly or indirectly because you did not observe any of your obligations under these terms and conditions, or acted negligently or fraudulently in connection with the agreement constituted by these terms and conditions;
- (b) As a result of:
- (i) The appointment of or any action taken or notification given by an authorised operator;
- (ii) Any action taken on instruction received by fax or telephone whether or not any instructions were actually given by you;
- (iii) The operation or use of any good or service the Manager or the Bank make available to a user;
- (iv) Any loss, misuse, defacement or destruction of a card or cheque issued to a user;
- (v) Us refusing to allow payment of a cheque in good faith and in the ordinary course of business;
- (vi) A stop payment request being given too late to enable the payment to be stopped;
- (vii) You stopping payment on a cheque; or
- (viii) A withdrawal request, however made and including by cheque, which is agreed to by the Bank and for which there are insufficient cleared funds in your account;
- (ix) A payment made using BPAY;
- (c) From computer viruses, program bugs and similar causes where such loss, damage, liability, cost, charge or expense arises as a direct or indirect consequence of use of a Home Banking Service;
- (d) Where the Manager or the Bank have acted on instructions given by a user or for which you are otherwise liable under these terms and conditions.
- 7. Changes to these terms and conditions**
- 7.1 The Manager or the Bank may change any of these terms and conditions from time to time, and any other terms contained in this PDS, and will provide you with details of any change no later than the day the change is to take effect.
- 7.2 Notice of such changes will be provided to you in a manner consistent with clause 9.

8. Fees and charges

- 8.1 You must pay any fees and charges imposed in relation to the establishment and operation of, or transactions on, your account or use of any service provided to you. This includes any fees or charges imposed by the Manager or the Bank from time to time, and transaction taxes. Refer to the section of this PDS titled ‘Fees Applying to Transaction Services’ for details of the amounts of such fees and charges.
- 8.2 The Manager and the Bank may at any time impose and vary fees and charges applicable to your account or for the use of or arising from the use of a service the Manager or the Bank provide to you:
- (a) If the Manager or the Bank impose or vary a fee or charge (other than a transaction tax or Management Fee) then either the Manager or the Bank (as applicable) will provide you with at least 30 day’s written notice before the change takes effect;
- (b) The Manager or the Bank will notify you of the introduction or variation of a transaction tax applicable to any service provided by the Manager or the Bank by notice in the national or local media no later than the day the change is to take effect unless it is publicised by a government, government agency or representative body.
- 8.3 You agree that fees and charges payable by you will be debited to your account.
- 9. Notices**
- 9.1 The Manager or the Bank may give a notice or other communication to you by any means permitted by law or, where not prohibited by law, by any means permitted by any applicable industry or other code of practice.
- 9.2 Subject to clause 9.1 and without limiting any other permitted method of giving notice, the Manager or the Bank may give you a written notice by newspaper advertisement, by sending notice by ordinary post to your mailing address last recorded with the Manager or the Bank in relation to any account, or by email to your email address last recorded with the Manager or the Bank.
- 9.3 Any notice under clause 9.2 will be taken to be given:
- (a) In the case of newspaper advertisement, on the date of first publication;
- (b) In the case of post, 2 days (not being a Saturday, Sunday or public holiday) after posting;
- (c) In the case of email, immediately.
- 10. Anti-money laundering and counter terrorism financing**
- You agree that the Manager or the Bank may:
- (a) Require you to provide, or otherwise obtain, any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing (AML) or any other law;
- (b) At its absolute discretion and without notice to you, take any action it considers appropriate, including suspending, blocking or delaying transactions on your Account or refuse to provide services to you to comply with any law relating to AML or any other law;

- (c) In its absolute discretion and without notice to you report any, or any proposed transaction or activity to any body authorised to accept such reports relating to AML or any other law.

11. Applicable law

- 11.1 These terms and conditions are governed by the law in force in Adelaide, South Australia. You, the Manager and the Bank submit to the non exclusive jurisdiction of the courts of that place.

Part B - Trade Hold Authority terms and conditions

12. Trade Hold Authority

Where the Manager, your financial adviser or stockbroker is an authorised operator on your account you agree that:

- 12.1 The Manager, and any financial adviser or stockbroker who has Full Access Operator status on your account may place, maintain and remove a hold on units in your account. The Bank may place, maintain and remove a hold, but only under instructions from the Manager. When a hold is placed, whoever places the hold will nominate a release date for the hold.
- 12.2 A hold will make the units that are the subject of the hold unavailable to you for the duration of the hold and may thus affect the available balance of your account. This may prevent transactions from being processed.
- 12.3 Some transactions that could be prevented due to a hold being placed on units may incur a fee (e.g. cheque dishonours, direct debit dishonours) and none of the Manager, your financial adviser, your stockbroker, or the Bank takes any responsibility for fees incurred by you as a result. Refer to the section of this PDS titled Fees Applying to Transaction Services for details of dishonour fees.
- 12.4 A hold can only be placed on available units.
- 12.5 The hold will be removed and units will be available at the close of business on the last banking day preceding the nominated release date.
- 12.6 A hold on units in the account will be removed when:
- It is deleted by whoever is properly authorised to remove that hold;
 - It is deleted by the Manager or the Bank (the Manager will only remove a hold on units under instructions from you when accompanied by a written authority to also remove your financial adviser or stockbroker as a Full Access Operator on the account. The Bank will only remove a hold on units under instructions from the Manager);
 - A transaction is processed during the hold period equal to the held amount;
 - The hold period elapses.
- 12.7 A statement of account will not provide a record of holds placed on units in the account.
- 12.8 A record of elapsed holds/units is not kept by the Manager or the Bank.

Part C - Cheque book facility terms and conditions

13. Cheque book facility

- 13.1 You must take care of your cheque book and inform the Bank promptly if it or any cheque forms are lost, stolen, forged or fraudulently altered or has been drawn in whole or in part without authority from you. Each new cheque issued by the Bank in connection with your account is the Bank's property and must be immediately returned on demand.
- 13.2 Any request to stop payment of a cheque must be made in writing to the Bank and may be charged a fee. You may only request stop payment of a bank cheque in limited circumstances. Refer to the section of this PDS titled 'Fees Applying to Transaction Services' for details of stop payment fees.
- 13.3 You must complete all cheque details properly and with due care including initialling any alterations so as to avoid fraudulent alteration and date the cheque the date on which it is signed.
- 13.4 You must keep your cheque book in a safe place and take reasonable steps to prevent fraudulent use.
- 13.5 If when inspecting any cheque or particulars of any cheque the Bank finds on it any irregularity or omission, including where a cheque is post-dated or considered stale, the Bank may dishonour or stop payment of the cheque.
- 13.6 If the amount in words on any cheque varies from the amount expressed in figures the lower amount prevails.
- 13.7 When you draw a cheque on the Bank it will:
- Be deemed to be a request by you to the Bank to withdraw funds from your account for the amount shown on the cheque; and
 - Constitute an authority to remit those funds to the payee of the cheque or the payee's bank.
- 13.8 You must take reasonable care in the management of your affairs, including having in place, adequate procedures to ensure that:
- Only authorised persons sign cheques;
 - Each cheque is completed properly and with due care so as to prevent unauthorised, stolen, forged or fraudulently altered cheques being presented for payment; and
 - Each cheque is properly and correctly accounted for in your records.
- 13.9 Without limitation the indemnities contained in clause 6.1 apply to any loss or damage suffered in relation to the matters referred to in this Part C.

Part D - Home Banking Services terms and conditions

14. Home Banking Services

- 14.1 Home Banking Services may not be available where you specify that more than one signature is required to operate the relevant account.
- 14.2 Online Banking should only be accessed through the Manager's and the Bank's home page and failure to check this may cause you loss (address adelaidemanagedfunds.com.au).

- 14.3 The Bank will accept and act on, and you accept liability for Home Banking Service instructions where a person or persons enter or quote your customer number or, if required by the Bank, a combination of customer numbers, and the appropriate Personal Access Code ("PAC") or, if required by the Bank, a combination of PACs.
- 15. BPAY and Online Banking payment service**
- 15.1 The Bank is a member of BPAY and the Manager has entered into an agreement with the Bank under which the Bank has agreed to provide you with access to BPAY in accordance with these terms and conditions. This arrangement may be terminated at any time. If it is terminated, the Manager or the Bank will notify you in writing or by press advertisement no later than the day on which the facility ceases to be available.
- 15.2 The Online Banking payment service, provided by the Bank, allows non BPAY internet payments.
- 15.3 Use of both BPAY and the Online Banking payment service are subject to these terms and conditions.
- 15.4 The Manager is a biller and the Bank is a biller institution. You may be able to transfer funds from an account you have at another financial institution which is a member of BPAY to your account through BPAY.
- 15.5 Before the Bank agrees to allow you access to the Online Banking payment service for any payee the Bank may require that you make an application to the Bank regarding that payee in the form and containing such information as the Bank requires.
- 15.6 The Bank is under no obligation to agree to any or all payees nominated in any such application and may make available payees who are not listed in any such application and may suspend or terminate access to any payee at any time without notice.
- 15.7 The Online Banking payment service will not be available for a nominated payee agreed to by the Bank until the Bank has established that payee on its Online Banking payment service. This will generally take at least 5 business days from the date the Bank receives your application regarding that payee.
- 15.8 The Bank is under no obligation to check or confirm the identity of payees or other information provided about them (including their account number for receipt of payments).
- 15.9 You should note that if funds are sent to an incorrectly quoted account number then it may not be possible to retrieve those funds.
- 16. Authorising BPAY and Online Banking payments**
- 16.1 To make a BPAY payment the Bank must be provided with the biller code, customer reference number with that biller, the payment amount and any other information the Bank may require. You acknowledge that the Bank is not obliged to effect a BPAY payment if it does not receive all of the required information or if the information provided is incorrect.
- 16.2 You may authorise a BPAY payment or an Online Banking payment from your account:
- (a) With the funds to be drawn immediately; or
 - (b) With the funds to be drawn on a future specified date (not available via Express Line).
- 16.3 If you authorise a payment to be drawn on a future specified date which is not a business day or BPAY day, funds will be:
- (a) Debited on the business day or BPAY day immediately preceding the nominated future date; or
 - (b) Debited on the business day or BPAY day immediately following the nominated future date if there are no business days between the date of authorisation and the nominated future date.
- 16.4 For an Online Banking payment, if:
- (a) The calendar day on which funds are to be drawn is a business day and the authorisation is completed:
 - (i) By 4.00pm, the payee will generally receive the payment on the next day that the Bulk Electronic Clearing System ("BECS") is operating in the State or Territory where the payee's account is located;
 - (ii) After 4.00pm and before midnight, the payee will generally receive the payment one business day later than if authorisation had been completed prior to 4.00pm.
 - (b) Funds are to be drawn immediately and that calendar day is not a business day, then the payee will generally receive the payment on the first day that BECS is operating in the State or Territory where the payee's account is located occurring after the first business day after the date of withdrawal;
 - (c) Funds are to be drawn on a future date and that future date is not a business day, then the payee will generally receive the payment on the first day that BECS is operating in the State or Territory where the payee's account is located occurring immediately after the date of the debit.
- 16.5 For a BPAY payment, regardless of the effective date on which you authorise funds to be drawn from your account, if:
- (a) The calendar day on which funds are drawn is a BPAY day and the authorisation is completed:
 - (i) Before 4.00pm then the biller has agreed that the payment will be treated as received by the biller on that day;
 - (ii) After 4.00pm and before midnight then the biller has agreed that the payment will be treated as received by the biller on the next day that is a BPAY day.
 - (b) Funds are to be drawn immediately and that calendar day is not a BPAY day, then the biller has agreed that the payment will be treated as received by the biller on the next day that is a BPAY day;
 - (c) Funds are to be drawn on a future date and that future date is not a BPAY day, then the payment will generally be treated as received by the biller on the first BPAY day occurring after the date of the debit under clause 16.3 (b).

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- 16.6 A delay may occur processing a BPAY payment if:
- There is a public or bank holiday on the day after you tell the Bank to make a BPAY payment;
 - You tell the Bank to make a BPAY payment either on a day which is not a BPAY day or after 4.00pm on a BPAY day;
 - Another financial institution participating in BPAY does not comply with its BPAY obligations; or
 - A biller fails to comply with its BPAY obligations.
- 16.7 While it is expected that any delay in processing of a BPAY payment for any reason set out in clause 16.6 will not continue for more than one BPAY day, any such delay may continue for a longer period.
- 16.8 Any Online Banking payment service or BPAY instruction for funds to be drawn on a future date may be varied or revoked by a person who has complied with clause 14.3, but only where the new instruction is given and received by the Bank prior to the account being debited. The Bank will act on such new instruction as if it had been given by you.
- 16.9 You should notify the Bank immediately if you become aware that you may have made a mistake when instructing the Bank to make a BPAY payment, or if you did not authorise a BPAY payment that has been made from your account (except where you have made an underpayment, in which case you can make another BPAY payment for the difference between the amount actually paid to the biller and the amount you needed to pay). Clause 18 describes when and how the Bank will arrange for such a BPAY payment (other than in relation to an underpayment) to be refunded to you.
- 16.10 You are not authorised to give a biller code to any person in order to receive payment of any amount owing to you. Biller codes may only be used by the authorised biller to receive payment of bills issued by that biller. The terms and conditions of the use of BPAY will not apply to any use by you of biller codes in this way.
- 17. General**
- 17.1 The Bank does not have to accept any Home Banking Service instruction given to it, or to notify a user if it does not accept such an instruction.
- 17.2 Except as otherwise provided for in these terms and conditions, or as otherwise required by applicable law or industry code of practice, the Bank is under no obligation to notify a user if any Home Banking Service payment is successful or unsuccessful. This clause does not limit the Bank's obligation to provide confirmation of transactions where this is required by law.
- 17.3 The Bank will make reasonable efforts to ensure:
- That any request made through a Home Banking Service is dealt with promptly;
 - That your BPAY payments are processed promptly by the participants in the BPAY Scheme, including those billers to whom your BPAY payments are to be made. You must promptly tell the Bank if:

- You become aware of any delays or mistakes in processing your BPAY payments;
- If you did not authorise a BPAY payment that has been made from your account; or
- If you think that you have been fraudulently induced to make a BPAY payment.

The Bank will attempt to rectify any such matters in relation to your BPAY payments, in the way described in clause 18. The longer the delay between when you tell the Bank of the error and the date of your BPAY payment, the more difficult it may be to perform the error correction. For example, the Bank or your biller may not have sufficient records or information available to investigate the error. If this is the case, you may need to demonstrate that an error has occurred, based on your own records, or liaise directly with the biller to correct the error.

- 17.4 You acknowledge that the receipt by a biller of a mistaken or erroneous BPAY payment does not or will not constitute under any circumstances part or whole satisfaction of an underlying debt owed between you and a different biller.
- 17.5 If the Bank is advised that your BPAY payment cannot be processed by a biller, the Bank will:
- Advise you of this;
 - Credit the relevant account with the amount of the BPAY payment; and
 - Take all reasonable steps to assist you in making the BPAY payment as quickly as possible.

18. Liability and indemnity - BPAY

- 18.1 If a BPAY payment is made to a person or for an amount which is not in accordance with your instructions (if any), and your account was debited for the amount of that payment, the Bank will credit that amount to your account. However, if you were responsible for a mistake resulting in that payment and the Bank cannot recover the amount of that payment from the person who received it within 20 BPAY days of attempting to, you must pay the Bank that amount.
- 18.2 If a BPAY payment is made in accordance with a payment direction, which appeared to the Bank to be from you or on your behalf but was not authorised by you, the Bank will credit your account with the amount of the unauthorised payment. However, you must pay the Bank the amount of that unauthorised payment if:
- The Bank can not recover within 20 BPAY days of attempting to do so that amount from the person who received it; and
 - The payment was made as a result of a payment direction which did not comply with the Bank's prescribed security procedures for such payments.
- 18.3 If a BPAY payment is induced by the fraud of a person involved in BPAY, then that person should refund you the amount of the fraud induced payment. However, if that person does not refund you the amount of the fraud induced payment, you must bear the loss unless some other person involved in BPAY knew of the fraud or would have detected it with reasonable diligence, in which case that person must refund you the amount of the fraud induced payment.

18.4 If a BPAY payment you have made falls within the type described in clause 18.2 and also clause 18.1 or 18.3, then the Bank will apply the principles stated in clause 18.2. If a BPAY payment you have made falls within both the types described in clauses 18.1 and 18.3, then the Bank will apply the principles stated in clause 18.3.

18.5 If you tell the Bank that a BPAY payment made from your account is unauthorised, you must first give the Bank your written consent addressed to the biller who received that BPAY payment, consenting to the Bank obtaining from the biller information about your account with that biller or the BPAY payment, including your customer reference number and such information as the Bank reasonably requires to investigate the BPAY payment. If you do not give the Bank that consent, the biller may not be permitted under law to disclose to the Bank the information the Bank needs to investigate or rectify that BPAY payment.

19. Suspension and termination

19.1 The Bank may suspend your right to participate in BPAY at any time.

19.2 The circumstances in which the Bank may suspend your right to participate in BPAY are:

- (a) Where your PAC, or your access to any Home Banking Service, has been suspended or cancelled;
- (b) If you or someone acting on your behalf is suspected of being fraudulent.

20. Privacy - BPAY

20.1 You agree to the Bank disclosing to billers nominated by you, and if necessary the entity operating BPAY (BPAY Pty Ltd) or any other participant in BPAY and any agent appointed by any of them from time to time, including Cardlink Services Ltd that provides the electronic systems needed to implement BPAY:

- (a) Such of your personal information (for example your name, email address, account details and the fact that you are a customer) as is necessary to facilitate your registration for or use of BPAY; and
- (b) Such of your transactional information as is necessary to process your BPAY payments. Your BPAY payments information will be disclosed to BPAY Pty Ltd, through its agent, to the biller's financial institution.

20.2 You must notify the Bank if any of your personal information changes, and you consent to the Bank disclosing your updated personal information to all other participants in BPAY referred to in clause 20.1 as necessary.

20.3 You can request access to your information held by BPAY Pty Ltd or its agent, Cardlink Services Ltd at:

- BPAY Pty Ltd ABN 69 079 137 518, Level 9, 20 Berry Street, North Sydney NSW 2060, Ph: 02 9922 3511;
- Cardlink Services Limited ABN 60 003 311 644, Corner Park Road and South Parade, Auburn NSW 2144, Ph: 02 9646 9222.

20.4 If your personal information detailed above is not disclosed to BPAY Pty Ltd or its agent, it will not be possible to process your requested BPAY payment.

Part E – Cards terms and conditions

21. Cards

21.1 You may apply for a Cashcard ("card"), or request the Bank to issue a card to an authorised operator, by such means as the Bank permits from time to time. The Bank may accept or decline any such application or request at the Bank's discretion.

21.2 Each card issued by the Bank is issued directly to the user and is the Bank's property.

21.3 A user must sign their card as soon as they receive it. A card is only to be used by the person named on it. A card is only valid from the "valid from" date shown (if any, and if not from when the card is issued) until the "until end" date shown on it.

21.4 The Bank may unilaterally or at your request suspend or cancel the use of a card or retain a card presented to the Bank or any other person, and may issue a replacement card at any time.

21.5 A card may only be used in Australia and may not be used in respect of your account after the account is closed or after the use of the card has been suspended or cancelled, and must be immediately returned to the Bank as soon as the Manager advises you the account is closed or the Bank advises you that the card use has been suspended or cancelled, or when you request that the account be closed, or you request that the card use be suspended or cancelled.

21.6 If you are unable to return to the Bank a card issued to an authorised operator you may place a temporary stop on the access that the authorised operator has to an account. However, unless and until the card issued to the authorised operator is returned to the Bank the stop will not necessarily prevent the authorised operator from using the card. Unless you have taken reasonable steps to return the card to the Bank, you will incur liability for all transactions arising from use of the card by the authorised operator. The Bank may require you to make a written statement outlining the steps you have taken in attempting to return the card to the Bank. You may place a temporary stop on the authorised operator's card by attending at a branch of the Bank or by sending the Bank a request in writing.

21.7 For the purposes of these terms and conditions, "use" in relation to a card includes any physical use of the card (such as in an ATM) and any notification of use of the card number or any other identifying number issued by the Bank in relation to the card or your account.

22. Using a card to obtain goods and services

22.1 You can normally use a card to obtain goods and services at merchants in Australia where the EFTPOS symbol is displayed.

22.2 The fact that the EFTPOS symbol is displayed at a merchant's premises does not mean that the Bank guarantees that any or all goods and services available there may be obtained by using a card. The Bank is not responsible if a merchant refuses to accept the card, does not allow cash withdrawals or places other limitations on using the card.

- 22.3 The Bank does not have control over the hours a merchant may be open for business. The hours during which a terminal will be available may therefore vary in accordance with the merchant's opening hours.
- 22.4 You must check that the correct amount is entered in a terminal or written in the "total" box on a voucher or appears on any other record of a transaction before you authorise the transaction or sign the voucher.
- 22.5 Some transactions need authorisation from the Bank. The Bank may choose not to authorise a transaction.
- 22.6 The Bank is not responsible for goods or services obtained by using a card, unless the law makes the Bank liable. Any complaints you have about goods or services must be taken up with the merchant.

23. Using a card to obtain cash

- 23.1 The Bank may allow you to access your account and obtain cash from your account at any of its branches, by presenting your card at the counter.
- 23.2 Where you obtain cash in the manner described in clause 23.1, you may be required to produce suitable identification that identifies the holder of the card (such as a photographic driver's license).
- 23.3 You may obtain cash from your account subject to availability, to any applicable limits on such withdrawals, and to having cleared funds, by using the card in combination with your PIN at:
- (a) Any of the Bank's electronic banking devices;
 - (b) Any electronic banking devices of any other institution displaying the relevant symbol.

24. Sales vouchers

- 24.1 You agree that the amounts shown on each sales voucher are sufficient evidence of the cash price of the goods or services to which the voucher relates (whether or not the voucher is signed by you).
- 24.2 The Bank is not obliged to forward to you copies of vouchers relating to transactions made by use of a card.
- 24.3 You agree that any request by a user to a person authorised to display or use the Cashcard sign for the supply of goods or services is authority for such person to issue a sales voucher for the amount shown on the face of the voucher.

Part F - Home Banking Services and Cards terms and conditions

25. Security guidelines

- 25.1 The security of cards and security codes (including PINs and PACs) is very important. Users should make every effort to ensure their card and any record of their security code are not misused, disclosed, lost or stolen.
- 25.2 Users must:
- (a) Sign a card as soon as it is received;
 - (b) Not voluntarily disclose a security code to anyone (including to a family member or friend);
 - (c) Take reasonable steps to prevent observation of the user entering their security code;
 - (d) Not permit any other person to use their card;

- (e) When using Online Banking, exit the bank application before leaving the computer unattended and take reasonable steps to maintain the security of the user's hardware and software;
- (f) Not record their PIN on their card, or keep a record of their PIN on any article or articles normally carried with the card or which are liable to loss or theft with the card;
- (g) Not record their security code used to access a Home Banking Service on a telephone or computer.

26. Lost cards or security code revealed

26.1 You must tell the Bank as soon as possible if a card is lost or stolen, or you suspect a security code is known to someone else, or you suspect any unauthorised telephone, internet or mail use of your account or other type of unauthorised use involving a card.

26.2 You may notify the Bank in Australia by telephoning the Bank's 24 hour hotline on 1800 224 124.

- 26.3 You will need to give the Bank all relevant information you may have, so that the Bank can suspend the card or security code access. You may be required to confirm in writing any notice you give the Bank by telephone.
- 26.4 When you report the matter you may be given a notification number as confirmation of your report.
- 26.5 If you recover a card that has been reported lost or stolen, the card must not be used again and you should report the recovery to the Bank. A card or security code issued in respect of an account may not be used in respect of the account after the use of the card or security code has been suspended or cancelled.
- 26.6 In the case of suspension, the Bank may reinstate a user's access at any time without notice. The Bank may also require the user to contact the Bank before the Bank reinstates access, but the Bank is not obliged to do this.

27. Liability for transactions

- 27.1 You are liable for all transactions on your account, whether authorised or unauthorised, except to the extent that these terms and conditions provide that you are not so liable.
- 27.2 Clauses 27.3 to 27.5 deal with liability for certain unauthorised transactions performed using a card or a Home Banking Service. A transaction performed by a user or with a user's knowledge and consent is not an unauthorised transaction.
- 27.3 You are not liable for losses resulting from unauthorised transactions occurring after notification to the Bank that any card has been misused, lost or stolen or that the security of any security code has been breached.
- 27.4 If a user is unable to report the loss, theft or unauthorised use of a card or breach of security of a security code by reason of the Bank's notification facilities being unavailable, you are not liable for any losses occurring during the period in which such facilities were not available providing that notification is made to the Bank within a reasonable time of the facility again becoming available.

- 27.5 You are also not liable for any losses:
- (a) That are caused by the fraudulent or negligent conduct of the Bank's employees or agents or companies involved in networking arrangements or of merchants or of their agents or employees;
 - (b) Relating to any card or security code that is forged, faulty, expired, or cancelled;
 - (c) That arise from transactions which required the use of a card or security code and that occurred before the user has received any such card or code (including a reissued card or code);
 - (d) That are caused by the same transaction being incorrectly debited more than once to the same account.

Part G – Direct Debit Request Service Agreement

28. Auto Payment Plan terms and conditions

The following terms and conditions shall apply where the Bank has agreed to effect automatic deductions from an Account under an Auto Payment Plan.

In these Auto Payment Plan terms and conditions unless the context otherwise requires:

"Account" means your account with a financial institution from which deductions are to be made.

"Direct Debit System" means the electronic payment system used by participating institutions to effect your transactions.

"Ledger Financial Institution" means the financial institution where the Account is held.

"Payment Date" means the day nominated by you as the date on which an automatic deduction is to occur (commencing on the start date and at the nominated frequency thereafter).

- 28.1 You authorise the Ledger Financial Institution to debit the Account with any amounts which the Bank may debit or charge you through the Direct Debit System.
- 28.2 You authorise the Bank on the Payment Date or the next business day after the Payment Date (or other day as determined under clause 28.4) to debit the Account with an amount nominated by you.
- 28.3 Where the Account is with another financial institution, the Bank may charge the deduction amount through the Direct Debit System.
- 28.4
 - (a) You acknowledge that you will be unable to access the amount of an automatic deduction credited to your account under an Auto Payment Plan for 3 business days from the Payment Date.
 - (b) You must ensure there is sufficient available funds in the Account to allow each deduction to occur as described in these terms and conditions.
 - (c) If the Payment Date is the 29th, 30th or 31st day of a month, in a month which does not contain these days the automatic deduction will, subject to clause 28.4 (c), occur on the first day of the next month.
 - (d) The date of the automatic deduction may not be the Payment Date if the day is not a banking day or if some financial institutions are not open for business on that day. In such cases the automatic deduction

may occur either on the next banking day or when the financial institutions are next open for business. For further information about when an automatic deduction will be debited to the Account, you should contact the Ledger Financial Institution.

- (e) Deductions will not commence until your Auto Payment Plan application has been processed by the Bank.
- 28.5 All deductions made on your behalf in accordance with a request for automatic deductions shall be deemed to be payments to you.
- 28.6
 - (a) You should direct all requests to stop, cancel, defer or vary an automatic deduction and all disputes to the Bank.
 - (b) You may alter the automatic deduction amount and the Payment Date by completing a new Application Form. This form can be obtained by contacting the Bank. (Note – signature restrictions on the Account apply to the authorisation of automatic deductions).
 - (c) You may cancel the automatic deduction authority at any time by giving written notice to the Bank. Cancellation is not effective until the Bank has processed your request. The Bank will promptly process your request.
 - (d) This arrangement will be terminated without notice to you if the Bank decides that no further payment is required.
 - (e) The Bank may at its discretion terminate any arrangement relating to automatic deductions as to future deductions at any time by notice in writing to you.
 - (f) To ensure accuracy, you should confirm Account details by reference to a recent Account statement issued by the Ledger Financial Institution. Any complaint that you have in relation to an unauthorised or otherwise irregular automatic deduction can be made to the Bank. The Bank will promptly process your complaint.
 - (g) You should note that direct debiting is not available on all Accounts. If in doubt, refer to the Ledger Financial Institution.
 - (h) The Bank maintains the confidentiality of customer records and account information. Information in relation to you, your account and direct debit may be disclosed by the Bank to the Ledger Financial Institution in connection with a claim in relation to a direct debit. Information in relation to the Account may be disclosed by the Ledger Financial Institution to the Bank in connection with a claim in relation to a direct debit.
- 28.7 The Ledger Financial Institution may in its absolute discretion conclusively determine the order of priority of payment by it of any monies, pursuant to this or any other authority or withdrawal request which you have given or may give to the Ledger Financial Institution in relation to your Account.

28.8 A request for automatic deductions will remain effective for the protection of the Bank in respect of deductions made in good faith notwithstanding your death, bankruptcy or insolvency or revocation of any request for automatic deductions until notice of such death, bankruptcy or insolvency or such revocation is received in writing by the Bank.

Part H - Regular Withdrawal Plan terms and conditions

29. Regular Withdrawal Plan

The following terms and conditions shall apply where the Bank has agreed to effect automatic deductions from your account under a Regular Withdrawal Plan.

- 29.1 (a) You agree to have a minimum available balance in your account(s) from which the automatic deduction is to be made equal to the deduction amount plus charges not posted to the account plus any minimum balance required to be maintained in the account. You agree to have this minimum available balance in your account by 5.00pm on the banking day immediately preceding the day on which the deduction is to occur and will retain such minimum balance in your account until the deduction has occurred. Where the day of deduction is not a banking day your deduction will occur on the next banking day.
- (b) Deductions will not commence until your Regular Withdrawal Plan application has been processed by the Bank - this can take up to and including 14 banking days.
- (c) Where the available balance in your account is less than the authorised amount on the day that the deduction is to occur then the Bank may make the deduction on the first banking day after that day when there is available balance at least equivalent to the authorised amount.
- (d) If the funds remain unavailable until the next selected day on which the deduction is to occur, then that deduction will be automatically cancelled.
- 29.2 All deductions made on your behalf in accordance with a request for automatic deductions shall be deemed to be payments to you.
- 29.3 (a) You may alter the automatic deduction amount by completing a new Regular Withdrawal Plan Application Form. This form can be obtained by contacting the Bank. (Note - signature restrictions on the account apply to the authorisation of automatic deductions).
- (b) You may cancel the automatic deduction authority at any time by giving written notice to the Bank. Cancellation is not effective until the Bank has processed your request.
- (c) The Bank may at its discretion terminate any arrangement relating to automatic deductions as to future deductions at any time by notice in writing to you.
- 29.4 A request for automatic deductions will remain effective for the protection of the Bank in respect of deductions made in good faith notwithstanding your death, bankruptcy or insolvency or revocation of any request for automatic deductions until notice of such death, bankruptcy or insolvency or such revocation is received in writing by the Bank.
- 29.5 You authorise the Bank to release any information concerning your account from which automatic deductions are to be made or any transactions thereon, or concerning you, to the payee or an authorised agent, representative or assignee of the payee.

Part I – Third Party Direct Debit terms and conditions

30. Third Party Direct Debits

- 30.1 All Third Party Direct Debits made from your account are treated as payments by you. When arranging a Third Party Direct Debit, you should ensure your account details are correct by reference to an account statement.
- 30.2 You must ensure there is sufficient available funds in your account to allow each Third Party Direct Debit to occur. Otherwise, the Bank may dishonour the Third Party Direct Debit and you may incur a fee. Refer to the section of this PDS titled 'Fees Applying to Transaction Services' for details of dishonour fees.
- 30.3 You must check your account statement and notify the Bank as soon as possible if you think that an amount debited to your account by a third party was unauthorised or incorrect. Any complaint that you have in relation to an unauthorised or otherwise irregular Third Party Direct Debit can be made by contacting the Bank. The Bank will promptly process your complaint. You should also contact the relevant third party in relation to any disputed amounts.
- 30.4 You may cancel a Third Party Direct Debit at any time by giving written notice to the Bank by:
- (a) Mail to Adelaide Bank - Payment Systems, GPO Box 1048, Adelaide SA 5001; or
- (b) Fax to Adelaide Bank - Payment Systems on (08) 8300 6765.
- (c) You must advise the Bank in writing at least 2 business days prior to the next payment date to ensure your next payment is not processed. Cancellation is not effective until the Bank has processed your request. The Bank also suggests that the same instruction be made in writing to the third party. You should be aware that there is a risk that the third party may continue to debit funds from your account, even after you have cancelled the Third Party Direct Debit.
- 30.5 Without limiting any other provision in these terms and conditions for the Transaction Services, if you arrange a Third Party Direct Debit you agree to indemnify and release the Bank from all liability which the Bank may incur if:
- (a) A Third Party Direct Debit is not made;
- (b) A Third Party Direct Debit is made late or is not made in accordance with your instructions; or
- (c) A cancellation request is given too late to enable a Third Party Direct Debit to be cancelled.
- (d) You authorise the Bank to debit your account with the amount of the indemnity. This indemnity and release will not apply to the extent that the liability is caused or contributed to by fraud, wilful default or a negligent act or omission by the Bank.

4. PERSONAL DETAILS AND APPLICATION FORM

Your personal details

Your personal information is collected to assess your application and to provide you with the product or service that you have requested. Your personal information may also be used to carry out marketing activities, research and product development.

Your personal information is treated as confidential and is only disclosed to others where necessary. For example, the Manager or the Bank would usually disclose your information to each other, to organisations to whom functions are outsourced such as mailing and printing

houses, to IT providers, account holders and operators, your financial adviser or broker (including their authorised service providers) and other financial institutions or persons nominated by you.

Your information may also be disclosed to related companies within the Adelaide Bank Group, where its confidentiality is maintained at all times. The Manager and the Bank do not sell, rent or trade your personal information.

In most cases you can gain access to your personal information. Please telephone 1800 224 124 if you wish to do so, or if you have any queries about your personal information.

HOW TO COMPLETE THE APPLICATION FORM

| Eligible investors | Accounts should be in the name of | Example of account name | Application form must be signed by | Tax file number (optional) | Identification documents |
|--|--|--|--|------------------------------|---|
| An individual or joint applicant over 18 years of age | Individual(s) | John Smith or John Smith and Sue Smith | Individual(s) | Individual(s) | <ul style="list-style-type: none"> > Provide certified copies of identification > Australia Post Identification Form |
| A Partnership (trading as a registered business name) | John Smith and Sue Smith trading as business name | Smith & Jones trading as XYZ Business | The Partners | The Partners | <ul style="list-style-type: none"> > Certified copy or certified extract of the Partnership Agreement > Certified copy of Certificate of Registration of Business Name (if applicable) > Certified copy of a bank statement in the name of the partnership issued within the last 12 months |
| A Company or Incorporated Body | Company or Incorporated Body | Smith & Co Pty Ltd | Under seal or Two Directors or Director and Secretary or Sole Director | Company or Incorporated Body | <ul style="list-style-type: none"> > Certified copy of Certificate of Registration |

SECTION 4 : : PERSONAL DETAILS AND APPLICATION FORM

| Eligible investors | Accounts should be in the name of | Example of account name | Application form must be signed by | Tax file number (optional) | Identification documents |
|-------------------------------|---|--|--|----------------------------|---|
| A Superannuation Fund | The trustee(s) as trustee for the Superannuation Fund | Sue Smith and John Smith as trustees for the J Smith Superannuation Fund | The trustee(s) | Superannuation Fund | <ul style="list-style-type: none"> > Certified copy of Certificate of Registration/Trust Deed > Identification of Trustees (refer to individual section) |
| A Trust | The trustee(s) as trustee for the Trust | Sue Smith and John Smith as trustees for the J Smith Family Trust | The trustee(s) | Trust or Trustee | <ul style="list-style-type: none"> > Certified copy of Trust Deed > Identification of Trustees (refer to individual section) > Details of beneficiaries |
| An Unincorporated Body | Unincorporated Body | Adelaide Tennis Club | Authorised representative(s) on behalf of the body | Unincorporated Body | <ul style="list-style-type: none"> > Certified copy or certified extract of the Rules or Constitution of the Association > Certified copy or certified extract of the minutes of the meeting of the Association |
| Estate of the Late | The Estate | The Estate of the Late Sue Smith | The executor(s) | The Estate | <ul style="list-style-type: none"> > Original Grant of Probate or Letters of Administration and must be signed by all executors/ administrators noted on the Grant of Probate or Letters of Administration |
| Power of Attorney | Individual | John Smith | Individual and or Power of Attorney | Individual | <ul style="list-style-type: none"> > Power of Attorney document and specimen signature of the relevant attorney(s) |

APPLICATION INSTRUCTION CHECKLIST

When you complete the form please:

- ✓ Use a black pen
- ✓ Write in CAPITAL LETTERS
- ✓ Answer all questions
- ✓ Sign the back page

Send your completed Application Form, initial investment amount and any additional documentation to:

Adelaide Managed Funds
 Reply Paid 6632
 GPO Box 1048, Adelaide, SA 5001

| Type of Investor | | Details required | |
|------------------|---|--|--------------------------|
| 1 | Individual and joint customers (inc. POA and Sole Traders) | <ul style="list-style-type: none"> > Please provide the full name, date of birth and residential address for each customer > You must verify the full name and either the date of birth or residential address > Individuals must provide one piece of primary photographic identification or two pieces of non photographic identification (primary plus secondary)¹ > Where a customer resides outside of Australia you must complete the foreign customer details > Applications under Power of Attorney must be accompanied by an original or certified copy Power of Attorney document and a specimen signature of the relevant attorney(s) | <input type="checkbox"/> |
| 2 | Partnerships | <ul style="list-style-type: none"> > Please provide the full name of partnership and complete all details, including the country the partnership was established > You must provide the full name and address of each partner > One of the partners must complete individual identification requirements | <input type="checkbox"/> |
| 3 | Domestic company | <ul style="list-style-type: none"> > Please provide the full name of company and complete all details > Indicate whether the company is registered as a proprietary company or public company > You must provide the full name of each director for proprietary companies > You must provide the full name and residential address for beneficial owners/shareholders who hold more than 25% of the issued capital of a proprietary or private company² | <input type="checkbox"/> |
| 4 | Incorporated and Unincorporated Associations | <ul style="list-style-type: none"> > Please provide the full name of association and complete all details > Full name and address of the Public Officer (or Chairman, Treasurer or Secretary if no Public Officer) > You must provide the full name of the Chairman, Treasurer and Secretary – one of these office holders must complete individual identification requirements | <input type="checkbox"/> |
| 5 | Trusts – Managed Investment Schemes, Regulated Trusts, Government Superannuation Funds | <ul style="list-style-type: none"> > Please provide the full name of the trust, the type of trust and complete all details > If applicable, you must provide the business name of the trustee > One trustee (individual or company) must complete identification requirements in relation to information to be collected | <input type="checkbox"/> |

SECTION 4 : : PERSONAL DETAILS AND FORMS

| Type of Investor | Details required | |
|------------------|--|--------------------------|
| 6 | Trusts – other <ul style="list-style-type: none"> > Please provide the full name of the trust, the type of trust and complete all details > If applicable, you must provide the business name of the trustee > You must provide the name of the country the trust was established > Full name of each beneficiary or identify the beneficiaries by their class > Full name and residential address of each trustee > One trustee (individual or company) must complete identification requirements > Where a trust has been established overseas, each beneficiary who does not reside in Australia must complete the relevant identification (individual or company) | <input type="checkbox"/> |
| 7 | Estate of the Late <ul style="list-style-type: none"> > Applications by the executors of a Deceased Estate must be accompanied by an original Grant of Probate or Letters of Administration and must be signed by all executors / administrators noted on the Grant of Probate or Letters of Administration. | <input type="checkbox"/> |
| 8 | Co-operatives <ul style="list-style-type: none"> > Full name and address details of the Co-operative > You must provide the full name of the Chairman, Treasurer and Secretary > Either the Chairman, Treasurer or Secretary must complete individual identification requirements | <input type="checkbox"/> |
| 9 | Government Bodies <ul style="list-style-type: none"> > Full name and address details of the government body > You must provide details on the type of legislation the body was formed under – e.g. Commonwealth, State, Territory or Foreign Country legislation | <input type="checkbox"/> |
| 10 | Company – Registered Foreign Company (registered with ASIC) <ul style="list-style-type: none"> > Please provide the full name of company (as registered with ASIC) and complete all details > You must provide the name of the country the company was formed, incorporated or registered and provide details of foreign registration body > You must provide the full name of each director for private companies³ > You must provide the full name and residential address for beneficial owners/shareholders who hold more than 25% of the issued capital of a proprietary or private company² > Beneficial owners/shareholders (individual or company) not residing in Australia must complete the relevant identification (individual or company). | <input type="checkbox"/> |
| 11 | Company – Unregistered Foreign Company (not registered with ASIC) <ul style="list-style-type: none"> > Please provide the full name of company and complete all details, including the principal place of business of the company in its home country > You must provide the name of the country the company was formed, incorporated or registered and provide details of the foreign registration body, any identification number and the type of company > For a private company you must provide the full name, residential address and date of birth of each director > You must provide the full name, residential address and date of birth for beneficial owners/shareholders who hold more than 25% of the issued capital of a proprietary or private company² | <input type="checkbox"/> |

GLOSSARY

In this PDS (including the Terms and Conditions and Application Form), unless the context otherwise requires:

Account means the account which reflects your unit holding in the Adelaide Cash Management Trust.

Adelaide Bank or **the Bank** means Adelaide Bank Limited ABN 54 061 461 550.

Banking day means a day other than a Sunday or a national holiday in Australia.

BPAY® means the electronic payments scheme through which the Bank can be asked to make payments on your behalf to billers.

BPAY day means any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia.

Biller means an organisation which tells you that you can make payment to them through BPAY.

Business day means a day other than a Saturday, Sunday or a national holiday in Australia.

Constitution means the Trust Deed dated 21 May 1998, as amended by Supplemental Deeds dated 25 June 1998, 20 July 1999, 25 July 2002 and 1 August 2003.

Deposit means an investment in the Trust.

Express Line means the telephone banking service provided by the Bank.

Financial adviser means any entity or individual holding a current licence for the provision of financial advice issued under the Corporations Act 2001.

Manager or **the Manager** means Adelaide Managed Funds Limited ABN 81 062 274 533, a wholly owned subsidiary of the Bank.

Online Banking means the internet banking service provided by the Bank.

Transaction Services means the banking products and services provided by the Bank in connection with the Trust.

Trust means the Adelaide Cash Management Trust.

Unit means a unit in the Trust, the price of which is \$1.

Unitholder means the holder of one or more units.

withdrawal or withdrawal of funds means a redemption of units in accordance with the Constitution.

You means each of the unitholders in the Trust and **your** has a corresponding meaning.

Adelaide Cash Management Trust Application Form

Adelaide Managed Funds

A subsidiary of Adelaide Bank



Adelaide Cash Management Trust and Related Transaction Services

This application form is for units in the Adelaide Cash Management Trust and for related Transaction Services. It accompanies the Product Disclosure Statement (PDS) for the Adelaide Cash Management Trust and Transaction Services. You should read the PDS prior to completing this application form. A person may only give another person access to this application form if at the same time and by the same means, they give the other person access to the PDS. Units in the Trust to which the PDS relates will only be issued on receipt of application monies and an application form issued together with the PDS.

Account name

A Individual/Joint/Sole Trader Applicants Applicant 1

Individuals not residing in Australia are required to complete an additional KYC information form which is available on the Adelaide Managed Funds website: adelaidemanagedfunds.com.au

Title First name(s)

Last name

Residential address (PO Box is not acceptable)

Postcode

Please note that security code(s) and Cashcard(s) will be mailed to the residential address of the person to whom they are issued.

Work phone number

Home phone number

Mobile phone number

Date of birth:

Email address

Business name (sole trader)

ABN

Principal place of business address

Postcode

Applicant 2

Title First name(s)

Last name

Residential address (PO Box is not acceptable)

Postcode

Please note that security code(s) and Cashcard(s) will be mailed to the residential address of the person to whom they are issued.

Work phone number

Home phone number

Mobile phone number

Date of birth:

Email address

Business name (sole trader)

ABN

Principal place of business address

Postcode

B Australian Company

Foreign companies are required to complete a separate form which is available on the Adelaide Managed Funds website: adelaidemanagedfunds.com.au

Full name of company (as registered with ASIC)

ACN

Residential office address (PO Box is not acceptable)

Principal place of business (PO Box is not acceptable)

Postcode

Postcode

Company type Proprietary Public (If Public, proceed to section G)

Is the company regulated (licensed by Australian Commonwealth, State or Territory statutory regulator)

No Yes – Please specify

Regulator name

Licence details

Details of Director(s)

The full name of all Directors must be provided for proprietary companies (attach additional page(s) if necessary).

Title First name(s)

Title First name(s)

Last name

Last name

Details of shareholder(s)

To be completed for each shareholder who owns 25% or more of the issued capital of a proprietary or private company (except companies licensed and subject to Australian regulatory oversight).

| | | | |
|--|----------------------|--|----------------------|
| Title | First name(s) | Title | First name(s) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Last name | | Last name | |
| <input type="text"/> | | <input type="text"/> | |
| Residential address (PO Box is not acceptable) | | Residential address (PO Box is not acceptable) | |
| <input type="text"/> | | <input type="text"/> | |
| | Postcode | | Postcode |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

C Trust/Superannuation Fund

Full name of Trust/Superannuation Fund

Full business name of the Trustee in respect of the Trust (if any)

Country in which Trust was established

Type of Trust (e.g. Managed Investment Scheme, Regulated Trust, Self Managed or Government Superannuation fund, other - please specify)

Details of Beneficiary

Trusts licensed and subject to Australian regulatory oversight do not need to complete this section (e.g. Managed Investment Scheme, Superannuation Funds). If there are more than two Beneficiaries attach additional page(s).

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Title | First name(s) | Title | First name(s) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Last name | | Last name | |
| <input type="text"/> | | <input type="text"/> | |

If the terms of the Trust identifies the beneficiaries by reference to membership of a class, provide details of the class(es)

Details of Trustee(s)

One Trustee must complete the relevant section above (individual or company) in all cases. In addition, all other Trustees must complete the relevant section above (individual or company) unless the Trust is licensed and subject to Australian regulatory oversight.

D Association/Co-operative

Incorporation Association Unincorporated Association Co-operative

Full name of Association / Co-operative

Any identifying number (issued upon incorporation/registration)

Registered office or Principal Place of Operations
(PO Box is not acceptable)

Officer details

Title First name(s)

Last name

Postcode

Address of Public Officer or Principal Place of Operations
(PO Box is not acceptable)

Chairman

Title First name(s)

Last name

Postcode

Position title (e.g. Treasurer)

Secretary

Title First name(s)

Last name

Treasurer

Title First name(s)

Last name

Either the Chairman, Secretary or Treasurer must complete the individual customer identification requirements, refer to section A.

E Partnership

Full name of partnership

Registered business name of the partnership (if any)

Country in which partnership was established

Details of partner(s)

Each partner must complete the individual customer identification requirements, refer to section A. Where the partnership is a member of a professional association only one Partner is required to complete the individual customer identification requirements. If there are more than two partners attach additional page(s).

F Government Bodies

Full name of Government Body

Address of Principal Place of Operations (PO Box is not acceptable)

Postcode

Is this Government Body established under legislation of the:

Commonwealth of Australia

Australian State or Territory (specify in space provided)

Foreign Country Government (specify in space provided)

G Investment details

\$ (minimum \$5,000.00) Note: Cash is not accepted.

H Transaction Services

I/We request that the Transaction Services for the Adelaide Cash Management Trust be provided to me/us by Adelaide Bank.

If you would like a cheque book what size cheque book would you like? 35 Cheques 75 Cheques

Please complete the following details if you require a Cashcard(s):

Applicant 1

Name to appear on cashcard

Mother's maiden name (for security/identification purposes)

Applicant 2

Name to appear on cashcard

Mother's maiden name (for security/identification purposes)

(If there are more than two applicants please attach details separately)

I Account operating authority

Please indicate how you wish to operate your account Any one of us to sign All of us to sign

If you select 'any one of us to sign', each of you (including any person you appoint as an authorised operator) will be able to transact on or otherwise operate your account independently of the others. If you select 'all of us to sign', you will not be able to operate your account using Express Line, Online Banking or using a Cashcard. You can change the account operating authority at any time by written request signed by all account holders.

For accounts in the name of a company or other incorporated body, please affix the common seal if required by the body's constitution. Please note that any of the individuals signing this application for the company or incorporated body will be able to operate the account on behalf of the body without affixing the common seal in the future.

If you do not select an option we will assume that 'anyone of us to sign' option will apply

J Tax file number collection and exemption

It is not an offence if you decide not to supply us with your tax file number (TFN). However, if you do not supply us with your TFN we will be required to deduct withholding tax from distribution returns paid to you, calculated at the highest marginal tax rate plus the Medicare Levy, and forward it to the Australian Taxation Office. Entries investing in the furtherance of their enterprise may provide an ABN instead of a TFN.

If you choose to supply us with your TFN(s), please tick (✓) applicable box and complete the TFN details:

I Individual

Name of applicant 1 (or entity)

Name of applicant 2 (or entity)

J Joint

P Partnership

Tax file number

Tax file number

C Company

T Trust

S Superfund

G Government Body

If you wish to claim an exemption from quoting a tax file number(s), please indicate the type of exemption you wish to claim.

Age, service, invalid or veteran's pension Other pension (e.g. wife, carer, widow) Entity not required to lodge a tax return

If you are a non-resident or territory resident, we will deduct non-resident withholding tax from distribution returns paid to you providing that you have supplied us with your overseas or territory address. If we do not receive your overseas or territory address, we will be required to deduct tax from distribution returns paid to you, calculated at the highest marginal rate plus the Medicare Levy.

Please tick (✓) applicable box

Non-resident of Australia Territory resident

Address

Postcode

I/We authorise the application of this exemption to this and subsequent deposits within this investment.

K Declaration and signatures

Please read the product disclosure statement before signing this form

I/We the undersigned:

1. Confirm that I/we have received, read and understood this PDS;
2. Agree to be bound by the provisions of the constitution of the Trust, and this PDS;
3. If an individual or joint investor, declare that I/we are 18 years of age or older;
4. Have the legal power to invest in accordance with the application and have received and completed this application in Australia;
5. Understand and acknowledge that investments in the Trust are not deposits with or other liabilities of the Bank or of any Adelaide or Bendigo Bank Group company, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested;
6. Further acknowledge that neither the Bank, the Manager, or any company within the Adelaide or Bendigo Bank Group, guarantees the performance of the Trust nor the repayment of capital from the Trust;
7. Authorise the Manager and the Bank to provide a financial adviser, whose details appears on this form (or any new financial adviser that I/We have appointed and notified to the Manager), with Limited Operator Access to my account enabling them to access personal and financial information relating to my/our Application or account including copies of documents issued in relation to the account;
8. Agree that, in addition to receiving statements, transactions may be confirmed by telephone instruction by the Manager;
9. Agree to pay the Manager for any service(s) we request it to perform and authorise the Manager to redeem units from my/our investment account reflecting the cost of the service(s) for that purpose, the applicable fee for the service(s);
10. Declare that the information shown on this Application Form is true and correct.

Affix Seal here
if required

Applicant 1

Name

Corporate title (if applicable)

Signature

Date

Applicant 2

Name

Corporate title (if applicable)

Signature

Date

L Adviser use only

Adviser name

Firm name

Dealer group

State

Broker code

Client reference no

Adviser
Stamp

By signing this section, I acknowledge and confirm that I have identified the customer(s) in accordance with the applicable 'Know Your Customer' requirements.

Signature

(Office use only)

Customer number

Valid TFN/ABN

Yes

No

Scan number

KYC completed for all applicants and signatories Yes

Adelaide Cash Management Trust Authorised Operator Form

Adelaide Managed Funds

A subsidiary of Adelaide Bank



Account name

Account number

A Appointment of your financial adviser

Full access

If you open your account through your financial adviser, they are automatically authorised as a Limited Access Operator on your account. You can use this form to increase the level of their authority by appointing them as a Full Access Operator.

Would you like to appoint your financial adviser whose stamp appears on this form, and their partners, officers, employees, agents and service providers to have Full Access Operator status on your account?

- Yes, I/We do wish to appoint my/our financial adviser whose stamp appears on this form to operate this account through their partners, officers, employees, agents and service providers.
- No, I/We DO NOT wish to appoint my/our financial adviser to operate this account.

Modify access

- Please change my financial adviser/dealer group whose stamp appears on this form to have Limited Operator Access.

Delete access

- Please cancel the authority of my financial adviser/dealer group

Please note: Cancelling financial adviser authority means they will no longer be noted on your account.

B Appointment of other authorised operators

If you would like to appoint an alternative person as an authorised operator on your account, please complete all of the following details:

Authorised Operator 1

Individuals not residing in Australia are required to complete an additional KYC information form which is available on the Adelaide Managed Funds website: adelaidemanagedfunds.com.au

Please tick applicable box (✓) Add Modify Delete

Title First name(s)

Last name

Residential address (PO Box is not acceptable)

Postcode

Contact number

Please tick (✓) required operator access level

- Full Operator Limited Operator

Signature of Authorised Operator 1

Authorised Operator 2

Please tick applicable box (✓) Add Modify Delete

Title First name(s)

Last name

Residential address (PO Box is not acceptable)

Postcode

Contact number

Please tick (✓) required operator access level

- Full Operator Limited Operator

Signature of Authorised Operator 2

Appointment of corporate entity as a Limited Access Operator

If you would like to appoint a corporate identity as a Limited Access Operator to this account please complete this section:

Corporate entity name

Address

Postcode

Contact number

(Limited access option only - Code 11)

- Duplicate statement required

Estate of the late accounts only - full access operator appointment

- Yes, I/we authorise my/our financial adviser/broker whose stamp appears on this form to act as my/our agent and to be appointed as a Full Access Operator on this account. I/We also acknowledge that by appointing an agent that I/we will no longer have access to this account.

Please note, all executors must sign this form and will be removed from the account. All future requests must be facilitated via the appointed agent.

C Account operating authority

Please indicate how you wish to operate your account

Any one of us to sign

All of us to sign

If you select 'any one of us to sign', each of you (including any person you appoint as an authorised operator) will be able to transact on or otherwise operate your account independently of the others.

If you select 'all of us to sign', you will not be able to operate your account without the written authority of all account holders. You can change the account operating authority at any time by written request signed by all account holders.

If you do not select an option we will assume that 'any one of us to sign' option will apply.

D Additional cheque book/card facility

If you require a cheque and/or cashcard facility please complete the following details.

Cheque facility

35 cheques

75 cheques

Cashcard facility

Authorised Operator 1

Name to appear on cashcard

Mother's maiden name (for security/identification purposes)

Authorised Operator 2

Name to appear on cashcard

Mother's maiden name (for security/identification purposes)

(If there are more than two applicants please attach details separately)

E Declaration and acknowledgement

You should read and understand the PDS (including the Terms and Conditions as amended from time to time). In particular, your attention is drawn to the section of the PDS titled "Appointing an Authorised Operator" and clauses 2, 12, 21.4 and 21.6 of the Terms and Conditions which outline the powers of account operators, including closing your account and transferring monies to another account.

I/We the undersigned:

1. Authorise each operator in this form to operate my/our account subject to the level of access specified for each operator in section A and B and the instructions I/we have provided in section C of this form;
2. Understand that a Full Access Operator can at any time request additional Transaction Services such as (but not limited to) a card and cheque book;
3. Understand that any such appointment of a Full Access Operator or Limited Access Operator continues until I/we cancel the appointment by giving notice in writing to the Manager or the Bank; and
4. Acknowledge that where I/we have asked the Manager and the Bank to delete or modify an operator's access that this instruction supersedes any prior instruction.

Customer 1

Name

Corporate title (if applicable)

Signature

Date

Customer 2

Name

Corporate title (if applicable)

Signature

Date

F Adviser use only

Adviser name

Firm name

Dealer group

State

Broker code

Client reference no

Adviser
Stamp

By signing this section, I acknowledge and confirm that I have identified the customer(s) in accordance with the applicable 'Know Your Customer' requirements.

Signature

(Office use only)

Investment number

Signature verified

Yes

No

Scan number

Auto Payment Plan & Regular Withdrawal Plan

Adelaide Managed Funds

A subsidiary of Adelaide Bank



A Customer details

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Last name |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Title | First name(s) | Last name |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

B Please tick

Please tick (✓) applicable box

Add Amend Cancel Delete

C Frequency

Please tick (✓) applicable box

Weekly Fortnightly Monthly Quarterly Half Yearly Annually

D Auto payment plan

Deduct From

| | |
|---|----------------------------------|
| Financial institution | Address of financial institution |
| <input type="text"/> | <input type="text"/> |
| BSB | Account number |
| <input type="text"/> - <input type="text"/> | <input type="text"/> |

Pay To

Adelaide Cash Management Trust account number (the credit account):

Fixed payment amount Payment commencement date:
\$ / / (allow a minimum of 14 days from date of forwarding request to Adelaide Bank)

E Regular withdrawal plan

Deduct From

Adelaide Cash Management Trust account number (the credit account):

Fixed payment amount Payment commencement date
\$ / / (allow a minimum of 14 days from date of forwarding request to Adelaide Bank)

Pay To (the credit account)

| | |
|---|----------------------------------|
| Financial institution | Address of Financial institution |
| <input type="text"/> | <input type="text"/> |
| BSB | Account number |
| <input type="text"/> - <input type="text"/> | <input type="text"/> |

F Declaration

I/We authorise Adelaide Bank Ltd (User ID Number 027572)/ABN 54061461550 to arrange for funds to be debited/credited from my/our account at the financial institution identified above. I/We acknowledge having received, and agree to be bound by, the Auto Payment Plan/Regular Payment Plan terms and conditions contained in the Adelaide Cash Management Trust and related Transaction Services Product Disclosure Statement.

Customer 1

| | |
|----------------------|--|
| Signature | Date |
| <input type="text"/> | <input type="text"/> / <input type="text"/> / <input type="text"/> |

Customer 2

| | |
|----------------------|--|
| Signature | Date |
| <input type="text"/> | <input type="text"/> / <input type="text"/> / <input type="text"/> |

Note: This form must be signed by the member or the member's attorney. Authorisation given by companies must be signed in one of the following ways: (i) by two directors of the company (ii) by a director and by a secretary of the company (iii) for a proprietary company that has a sole director who is also the sole company secretary - by the director (iv) by a duly authorised attorney (v) under seal (if required). Accounts held by joint member must be signed by, or on behalf of, all such members.

Please note: Whilst every effort has been taken to ensure that this request will be processed by your financial institution, acceptance of this request is at the discretion of the financial institution where your account is currently held.

(Office use only)

Branch User ID Date / / Scan number

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DIRECTORY

The Manager

Adelaide Managed Funds Limited
ABN 81 062 274 533
AFSL 240517

Registered office

169 Pirie Street
Adelaide SA 5000

Postal address

Adelaide Managed Funds Limited
Reply Paid 6632
GPO Box 1048
Adelaide SA 5001
Telephone: 1800 224 124
Fax: (08) 8300 6661
Office Hours: 8am - 6pm (Central Standard Time)

Email address

enquiries@adelaidemanagedfunds.com.au

Internet address

adelaidemanagedfunds.com.au

Alternative postal address for cheque deposits

GPO Box 9987, in your capital city (your cheque must be accompanied by a personalised Deposit Form)



Adelaide Managed Funds Limited is a member of the Investment and Financial Services Association Limited.

The Bank

Adelaide Bank Limited
ABN 54 061 461 550

Registered office

169 Pirie Street
Adelaide SA 5000

Postal address

Reply Paid 6632
GPO Box 1048
Adelaide SA 5001
Telephone: 1800 224 124
Fax: (08) 8300 6661
Office Hours: 8am - 6pm (Central Standard Time)

Internet address

adelaidebank.com.au

Adelaide Managed Funds

A subsidiary of Adelaide Bank

