

BWA Cash Management Trust

»because you deserve more»

Product Disclosure Statement
BWA Managed Investments Ltd
Dated 15 June 2005
ABN 97 108 678 397

BWA Managed Investments





Issuer and Service Provider Information

This Product Disclosure Statement (PDS) is issued by BWA Managed Investments Ltd (ABN 97 108 678 397 AFSL 276617) (BWA Managed Investments), of BankWest Tower, 108 St Georges Terrace, Perth WA 6000, in relation to the BWA Cash Management Trust (ARSN 110 965 761) (Trust).

BWA Managed Investments is the responsible entity for the Trust and is a wholly owned subsidiary of the Bank of Western Australia Ltd. (ABN 22 050 494 454 AFSL 236872) (BankWest). BankWest is an Authorised Deposit-Taking Institution (ADI) and is a wholly owned subsidiary of HBOS plc.

Important Information

Any investment services provided by BWA Managed Investments through the Trust will be provided to you by BWA Managed Investments on its own account and those services will not give rise to any legal responsibilities, obligations or duties of BankWest towards you. BWA Managed Investments is not an ADI and any investment that may be made by you in the Trust, will not be a deposit with or other liability of BankWest, any of its subsidiaries or any of its related bodies corporate (other than the obligations owed by BWA Managed Investments as responsible entity of the Trust).

Investments in the Trust are subject to investment risks, including possible delays in repayment and loss of income and/or capital invested. Neither BWA Managed Investments nor BankWest, its subsidiaries or any of its related bodies corporate stand behind or otherwise guarantee the performance of investment, the payment of income or the repayment of capital, from the Trust.

An investor's beneficial interest in the Trust is registered within a CMT account and is reflected in the form of Units. A CMT account is not a bank account or any other form of deposit with a bank.

In preparing this PDS we did not take into account your particular investment objectives, financial situation or needs. As each investor's objectives and needs differ, you should consider whether investing in the Trust is appropriate for you. We also recommend that you obtain independent advice regarding your particular circumstances and the implications of investing in the Trust.

This PDS can only be used by investors receiving it, electronically or otherwise, in Australia.

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

If you make this PDS available to another person, you must give them the entire electronic file or print out, including the forms.

A paper copy of this PDS, including the forms, can be obtained free of charge by contacting us.

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The BWA Cash Management Trust - Significant Benefits and Features

Key Features	
Nature of the Investment	On investment you acquire ordinary fully paid Units in the Trust. The Trust is a managed investment scheme registered under the Corporations Act
Objective of the Trust	The principal aim of the Trust is to provide a secure 'at call' investment with competitive returns, low management costs and flexible access to your funds via a range of Access Facilities
Security	Funds are held on deposit with BankWest, which has a Standard & Poor's Issuer Credit Rating of 'A+/A-1'
Unit Price ¹	\$1.00
Expected Net Rate of Return	The official cash rate set by the Reserve Bank of Australia (RBA) less the management costs
Access	At call
Minimum Initial Investment ²	\$100
Minimum Additional Investment	No minimum
Minimum Operating Balance ³	\$100
Minimum Withdrawal	No minimum, except where Access Facilities restrictions apply (refer p16)
Fees	Refer Fees and Other Costs (p9)
Management Costs (inclusive of GST)	0.60% p.a.
Income Distributions	Accrued daily and paid monthly in arrears
Reporting Frequency	Detailed quarterly statements

Key Optional Access Facilities	
Telephone Access	Check your balance, transactions and make BPAY® payments
Online Access	Check your balance, transactions, make funds transfers and BPAY payments online 24 hours a day
Cheque Book ⁴	Write personal cheques whenever necessary
Branch Access ⁴	Access your CMT account at any BankWest Branch, BankWest Agency, Neighbourhood Bank or Australia Post outlet with giroPost
Debit Card ⁴	Make withdrawals via ATMs, EFTPOS or through Australia Post outlets with giroPost
Direct Debits	Authorise automated withdrawals from your CMT account to make regular payments
Direct Credits	Enable third parties to make investments directly to your CMT account

For further information on these and other Access Facilities please refer to page 6.

¹ While the withdrawal price is \$1.00 per Unit, the amount payable is subject to Return of Capital Risk. See page 4.

² BWA Managed Investments reserves the right to waive this requirement.

³ BWA Managed Investments reserves the right to close your CMT account if a minimum balance of \$100 is not maintained.

⁴ Only available to investors who select the Investor Plus CMT account option.

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Significant Risks

BWA Managed Investments aims to minimise the risk to your investment by acting in your best interests and monitoring the Trust and its performance on a regular basis. However, all investments carry a degree of risk.

The significant risks of investing in the Trust are:

Return of Capital - although we believe there is a low risk of capital loss, repayment of capital invested in the Trust is not guaranteed and is dependent on the ADI with whom Trust assets are held and their capacity to repay in part or in full. Under the terms of the Constitution, BWA Managed Investments can make a provision in respect of any negative income or capital loss. This means you may not get back all of the money you invest in the Trust.

BWA Managed Investments may also suspend withdrawals until the amount of any negative income or capital loss is determined and at any other times that it considers it to be in the best interest of CMT account holders.

Market Risk - your return on investment in your CMT account is directly affected by changes to the official cash rate, as determined by the RBA. Factors that may affect the official cash rate include Australian and overseas interest rates, the economic, legislative and political environment, exchange rates and market liquidity.

Fund Risk - risks particular to the Trust include the possibility of termination, replacement of BWA Managed Investments as the responsible entity and changes to fees and costs.

Risks of using the Access Facilities - where you access your CMT account using an access method, there is a risk of unauthorised access as a result of your secret code becoming known to someone else or an access method being lost, stolen or misused. You should ensure you take all possible steps to adhere to the Conditions of Use when using any Access Facilities as you may be liable for any loss due to non-compliance.

You also remain responsible for all transactions made by an authorised signatory until you cancel the signatory's authority in writing to us.

The BWA Cash Management Trust

BWA Managed Investments is the responsible entity of the BWA Cash Management Trust.

In its capacity as responsible entity of the Trust, BWA Managed Investments will be responsible for:

- investing and managing the Trust;
- custody of the assets of the Trust; and
- ensuring the Trust and its assets are managed and administered in accordance with requirements imposed by the Trust Constitution, this PDS and the Corporations Act.

On investment you acquire ordinary fully paid Units in the Trust. You will acquire one Unit for each dollar invested and you will redeem one Unit for each dollar withdrawn⁵.

Trust Investment Objective and Strategy

The Trust aims to provide a secure 'at call' investment with highly competitive returns (before fees and costs), equivalent to the official cash rate set by the RBA. BWA Managed Investments seeks to achieve this objective by investing funds with BankWest, by way of deposit.

BankWest is an ADI and subject to regulation by the Australian Prudential Regulation Authority. Deposits made by the Trust with BankWest will be treated by BankWest as a bank deposit and will carry the same level of protection for the Trust, afforded under the Banking Act 1959, as other bank deposits.

While BankWest has a Standard & Poor's Issuer Credit Rating of 'A+/A-1', the Trust itself has not been assigned a rating by Standard & Poor's. However, in the event that BankWest's long-term rating falls below 'BBB', BWA Managed Investments is required under the Trust's Constitution to transfer the assets of the Trust to another Australian ADI which has a long-term Standard & Poor's rating of 'BBB' or better.

⁵ Subject to Return of Capital Risk. Refer Significant Risks above.

Labour Standards, Environmental, Social or Ethical Considerations

Labour standards, environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of the Trust's investments.

Trust Performance

As the Trust was established on 16 September 2004, it does not have any past returns or other performance history.

Income Distributions

Your income entitlement is calculated daily and is payable monthly in arrears on the last business day of each month. Income entitlements for any day following the second last business day of a month will be included in the entitlement for the next month except where a non-business day falls between the second last business day and the last business day in which case the income entitlement will be calculated from the last business day. Any income distributions are automatically reinvested through the issue of additional Units in the Trust.

Initial Investment in the Trust

To invest in the Trust, you must complete the application form that either accompanies or is attached to this PDS. All individual investors must be at least 18 years of age.

Completed and signed application forms should be sent to us at:

BWA Managed Investments
GPO Box 2515
Perth WA 6001

Your initial investment can be as little as \$100 and can be made by cheque or a range of methods as detailed in Access Facilities on page 6. Any cheques should be crossed 'Not Negotiable' and made payable to:

BWA Cash Management Trust - *[Applicant Name]*

Units in the Trust will be issued on the latter of our acceptance of your completed application and receipt of your initial investment. However, you will be unable to operate your CMT account or redeem Units until we have received cleared funds and all required documentation, including any required identification documents referred to at page 30 and a signed paper copy of the completed application.

If we do not receive all required information and documentation within one month after issuing any initial Units to you, we reserve the right to compulsorily redeem those Units. If this occurs, funds invested will be returned to you by way of a bank cheque, inclusive of any accrued income less any accrued fees, costs or provisions for capital loss that may be necessary.

If we open a CMT account and do not receive your initial investment within one month, we reserve the right to close your CMT account.

Welcome Pack

Once your completed application has been processed and your initial investment has been received, we will send you a Welcome Pack, including your CMT account details and where requested:

- details about Telephone Access and Online Access; and
- your Personal Access Number (PAN).

It is important that you read the information contained in the Welcome Pack carefully and retain it for future reference.

Cooling Off Period

You may cancel your investment in the Trust within a 14 day cooling off period by sending us notice via email to support@bwami.com.au or in writing.

The 14 day cooling off period applies from the earlier of the date you receive confirmation of your investment or at the end of the fifth day after the day your Units are issued.

If you cancel your investment during the cooling off period, the amount you will receive back will be adjusted to reflect any changes in the value of your investment, any tax or duties payable by us, and administrative and transaction costs associated with the acquisition and termination of your investment.

Cooling off rights are not available if you exercise a right or power under the terms of this product or in respect of Units issued where income is reinvested.

Dealing with Applications

BWA Managed Investments reserves the right to reject any application for investment in the Trust and to waive any minimum initial investment requirement at its absolute discretion.

Access Facilities

The Trust provides an extensive range of CMT account Access Facilities, available through two different CMT account options. You may select the type of CMT account that best suits your needs and the individual Access Facilities required. The Access Facilities available with each CMT account type are detailed below.

Access Facilities	Investor	Investor Plus
Telephone Access	✓	✓
Online Access	✓	✓
BPAY Bill Payments	✓	✓
Direct Credits	✓	✓
Direct Debits	✓	✓
Periodical Payments	✓	✓
Bank Cheque Withdrawals	✓	✓
Cheque Deposits via Mail	✓	✓
ATM Access	x	✓
EFTPOS	x	✓
BankWest Branch, BankWest Agency and Neighbourhood Bank deposit or withdrawal	x	✓
Australia Post giroPost	x	✓
Personal Cheque Book	x	✓

Investor

The Access Facilities available with the Investor CMT account option do not require you to fulfil account signatory identification requirements that apply to the Investor Plus CMT account option.

Investor Plus

If you require the additional Access Facilities available with the Investor Plus CMT account option, account signatory identification requirements must be satisfied for both individuals and business entities. Please refer to page 30 for further details⁶.

Further details of the Access Facilities are covered in the following sections and in 'Access Facilities - Conditions of Use'.

Additional Investments in the Trust

You may deposit funds and obtain additional Units via a range of methods.

Direct Credits and BPAY

You can arrange deposits, such as your salary and dividends, to be credited electronically into your CMT account. When arranging direct credits you will need to provide BankWest's BSB and your CMT account number, as detailed in your Welcome Pack.

BSBs used for the Trust are:

WA	306 089	SA, NT	305 122
NSW, ACT	302 100	QLD	304 123
VIC	303 111		

Deposits using BPAY may also be made to your CMT account by providing our biller code 181024 and the biller reference number (i.e. the last three numbers of the BSB number followed by your CMT account number). For example, in the case of a WA CMT account with account number 1234567, your biller reference number would be 0891234567.

BankWest Branch, BankWest Agency, Neighbourhood Bank or Australia Post giroPost (Investor Plus only)

Deposit cash and cheques over the counter at any BankWest Branch, Neighbourhood Bank or BankWest Agency using your debit card or a completed personalised deposit slip. Cheque deposits can also be made via the Fast Deposit boxes located in most BankWest Branches and Neighbourhood Banks.

Deposits at Australia Post outlets with giroPost are available to personal customers using their debit card and a completed personalised deposit slip or the deposit slip available at the outlet (Australia Post giroPost facilities are not available to business customers).

⁶ If you do not meet the account signatory identification requirements and/or other documentation requirements as applicable, you will only be able to open an Investor CMT account.

Mail

Cheque deposits can be mailed to us together with a special mail deposit slip available from our website or by providing us with the following information:

- the BSB and CMT account number;
- the full name(s) in which your CMT account is held;
- the total dollar amount of the cheque(s) you are depositing; and
- the signature of the CMT account holder(s) or authorised signatory(s).

All cheques should be crossed 'Not Negotiable' and made payable to:

BWA Cash Management Trust - *[Applicant Name]*

Uncleared Funds and Dishonoured Cheques

You will be unable to make withdrawals from your CMT account against uncleared funds.

If a cheque you deposit is dishonoured, we will debit your CMT account for the amount and inform you by letter.

Withdrawals from the Trust

You can withdraw funds from your CMT account at your convenience using a number of Access Facilities.

Telephone Access and Online Access

Transfer funds between your CMT accounts and make bill payments via BPAY over the telephone or online.

The Pay AnyBody service, available online, also enables you to transfer funds (limits may apply, refer to page 21) to accounts in another person's name and to accounts held at BankWest or another financial institution (excluding credit card accounts).

Debit Card (Investor Plus only)

Use your debit card to access your CMT account through:

- ATMs;
- EFTPOS;
- BankWest Branch, BankWest Agency and Neighbourhood Banks; and
- Australia Post outlets with giroPost.

Direct Debits and Periodical Payments

Authorise a third party to withdraw funds from your CMT account via a direct debit to meet regular payment requirements, such as your health insurance premium. Alternatively, you can establish a regular periodical payment from your CMT account to an account held by you or another party.

Periodical payments can be established by:

- completing the Quick Form available within Online Access;
- downloading a Periodical Payment Authority from our website; or
- by contacting us to obtain a Periodical Payment Authority.

Cheque Book (Investor Plus only)

A cheque book is available upon request.

Bank Cheque

Bank cheques can be requested in writing or via fax, as detailed in 'Written or Faxed Requests' below. Investor Plus CMT account holders can also request a bank cheque from any BankWest Branch or Neighbourhood Bank (limits apply).

Written or Faxed Requests

You can send us written requests by providing the following information:

- the BSB and CMT account number;
- the full name(s) in which your CMT account is held;
- the dollar amount you wish to withdraw;
- the signature(s) of the CMT account holder(s) or authorised signatory(s); and
- the type of payment method, being either:
 - a credit to a nominated Australian bank account (please provide full account details including the BSB, account number and recipient name); or
 - a 'Not Negotiable' bank cheque posted to your address (please provide payee details).

Fax requests providing the information specified above can be sent to (08) 9449 6778. Please note that for security reasons we cannot action faxed requests unless we hold a fax authority, which can be obtained from our website or by contacting us.

If we receive your mailed or faxed withdrawal request by 1:30 p.m. WST on a business day, it will be processed that day. Requests received after this time or on a non-business day may be processed on the next business day. Please note that transfers to a third party normally reach their account the next working day, however, this can vary depending on the institution receiving the funds.

Authorised Signatories

If required, you can nominate an authorised signatory to operate your CMT account by signing Form D - Request to Appoint An Authorised Signatory contained within this PDS. Each signatory to an Investor Plus CMT account must be identified in accordance with the requirements of the Financial Transaction Reports Act 1988. Where you appoint an authorised signatory to your CMT account you will be bound by their transactions and instructions to us, in the same way as if you had performed them yourself.

Authorising your Financial Advisor Firm to Operate your CMT Account with Limited Access

Limited access to your CMT account is available to approved BWA Managed Investments financial advisor firms only.

Where your financial advisor firm's stamp appears on your completed application form for the BWA Cash Management Trust, you authorise that firm (and its partners, officers, employees, agents and service providers, as relevant) to operate your CMT account as an authorised signatory with limited access. In this case, you will be bound by their transactions and instructions to us in the same way as if you had performed them yourself.

You authorise the financial advisor firm to make withdrawals on your behalf (for example for payment of fees and investments), make deposits directly into your CMT account, perform enquiries on your CMT account (including transaction and CMT account balance) and/or place a hold on funds in your CMT account, for future payment purposes. Withdrawals may be for any amount and may be made at any time. Where a future date is specified for a withdrawal, we may decline any other withdrawal requests if there would be insufficient funds in your CMT account to cover those other withdrawal requests.

Your financial adviser firm must provide us with such details as we, from time to time, require in relation to the person(s) authorised to operate your CMT account under this limited access, including specimen signature(s), before we can act on requests from an authorised signatory. You acknowledge that this authority entitles your financial adviser firm to provide us with such details in the form determined by us. You understand and agree that this authority will have no effect, until such information is received by us.

Your authorised signatory with limited access will not be able to use or order a cheque book or debit card connected to the CMT Account, change your CMT account details or close your CMT account. Your authorised signatory's limited access to your CMT account is subject to the terms of this PDS, including the Access Facilities - Conditions of Use and the terms of the Trust Constitution.

We may dishonour any withdrawal request which is for more than your CMT account balance and we have absolute discretion to determine the order of priority of moneys under this authority.

You indemnify us against losses and liabilities incurred directly or indirectly as a result of the appointment of a financial adviser firm as an authorised signatory with limited access.

Should you wish to transfer this authority to another approved BWA Managed Investments financial adviser firm, you may do so by advising us in writing.

This authority will continue until you cancel it by advising us in writing. The cancellation will be effective when we amend our records to note the change. A cancellation notice:

- (a) will be effective in respect of transactions and instructions from the authorised signatory on the CMT account received by us after we have amended our records; and
- (b) will have no effect on transactions (such as cheques drawn) and instructions already given by the authorised signatory to us (such as on going periodical payments or where a future date has been specified for a withdrawal) unless you give us specific written instructions to the contrary and the transaction has not been processed.

You agree that neither you nor any person claiming through you has any claim against the CMT or us for any action by a third party under their authorisation or payment made from your CMT account on their request.

Your financial adviser firm must notify us in writing if any authorised signatory ceases to be an authorised signatory (for example, if an authorised signatory ceases to be an officer or employee of that firm). That person may still operate your account and you cannot claim that he or she is not acting on your behalf until we are notified by your financial adviser firm in writing and our records have been accordingly amended.

We may vary the terms of this appointment or cancel the appointment of an authorised signatory by notifying you and your financial adviser firm in writing.

If you do not want to provide your financial adviser firm with limited access, you may override this when you complete your application where indicated on the application form.

Monitoring Your Investment, Reports and Continuous Disclosure

We will send you regular information about your investment.

Transaction Confirmation

You may obtain confirmation of a transaction after the transaction occurs by accessing our website or by calling us on 1300 663 117 and requesting that a confirmation be given to you. Please contact us if you do not agree with this method of transaction confirmation.

Periodic Statements

A statement of your CMT account will be sent at least quarterly to your nominated address. The statement will include details of your opening and closing balance for the period and transactions (including investments, withdrawals and fees) during the period.

Replacement or interim statements may be ordered via Telephone Access, Online Access or by contacting us. Other methods are available, as detailed in the 'Access Facilities - Conditions of Use'. User Pays Fees may apply - refer page 11.

Trust Reports

We will send you a copy of the Trust's annual financial report, including financial statements, within three months of the end of the financial year.

We will also provide an annual CMT account tax statement following the end of each financial year.

Continuous Disclosure Documents

The Trust may be subject to certain regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to the Trust may be obtained from or inspected at an ASIC office. You may also obtain copies of the following documents by contacting us:

- the annual financial report most recently lodged with ASIC by the Trust;
- any half year financial report lodged with ASIC by the Trust after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Trust after lodgement of that annual financial report and before the date of this PDS.

Should you request the above documents we will send you a printed or electronic copy free of charge as soon as practicable and in any event, within five business days after receiving your request.

Changes to this PDS

The information and terms and conditions in this PDS are up to date at the time of its preparation. Subject to the Trust Constitution and the law, we reserve the right to:

- change the information and terms and conditions contained within this PDS;
- withdraw the offer to subscribe for Units in the Trust;
- withdraw the offer to use the Access Facilities; and
- withdraw this PDS.

Should we make any changes to this PDS that are material in nature we will advise you of the changes. Updated information regarding any non-material changes can be obtained from our website or by contacting us (free of charge).

Fees and Other Costs

The table on the next page shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment or from the returns on your CMT account or from the Trust assets as a whole. Taxes applicable to the Trust are detailed in 'Taxation Considerations' on page 12. You should read all of the information about fees and costs, as it is important to understand their impact on your CMT account.

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 CMT 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 considerations justify higher fees and costs.

To Find Out More

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

Type of Fee or Cost	Amount	How and When
Fees when your money moves in or out of the Trust		
<i>Establishment fee.</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee.</i> The fee on each amount contributed to your investment – either by you or your employer.	Nil	Not applicable
<i>Withdrawal fee.</i> The fee on each amount you take out of your investment.	Nil (user pays fees may apply depending on the facility used - please refer to the Additional Fees and Costs section on p11).	Not applicable
<i>Termination fee.</i> The fee to close your investment.	Nil	Not applicable
Management Costs⁷		
The fees for managing your investment. ⁸	<ul style="list-style-type: none"> ■ A fee of 0.60% p.a. (inclusive of GST) comprising of management fees, administration costs, auditing fees, account fees, registry fee, distribution costs and other ordinary expenses. ■ Extraordinary expenses may also be incurred such as where we hold a meeting of CMT account holders, move the Trust assets to another ADI or inform you of a material event affecting the Trust. 	<ul style="list-style-type: none"> ■ Accrued daily and deducted from the income of the Trust monthly in arrears or when you close your CMT account. ■ Extraordinary expenses are payable out of the Trust when incurred by BWA Managed Investments and will be deducted from the income of the Trust as and when determined by us.
Service Fees⁹		
<i>Investment switching fee.</i> The fee for changing investment options.	Nil	Not applicable

Example of Annual Fees and Costs

The table below gives an example of how fees and costs on the CMT can affect your investment in the Trust over a 1 year period. You should use this table to compare the CMT to other managed investment products.

Example		Balance of \$50,000 with contributions of \$5,000 during the year
Contribution Fees	Nil	For every \$5,000 you invest in the Trust, you will be charged \$0
PLUS Management Costs*	0.60% p.a.	AND , for every \$50,000 you have invested in the Trust you will be charged \$300
EQUALS Cost of Trust		If you had \$50,000 invested in the Trust and made an additional investment of \$5,000 during the year, then for that year you would be charged between \$300 and \$330**

* Management costs do not include any extraordinary expenses that may be incurred such as where we hold a meeting of CMT account holders, move the Trust assets to another ADI or inform you of a material event affecting the Trust.

** Additional fees may apply: User Pays Fees - see user pays fees table in the Additional Explanation of Fees and Costs section on page 11 of this PDS.

⁷ Fees and costs are shown gross of tax (inclusive of GST), but net of any applicable reduced input tax credit.

⁸ This fee may include an amount payable to an advisor (see "Advisor Remuneration" under the heading "Additional Explanation of Fees and Costs").

⁹ User Pays Fees may apply depending on the facility used. Please refer to the Section headed "User Pays Fees" in the "Additional Explanation of Fees and Costs" section on page 11. Additional commissions, incentive payments or financial assistance may also be provided to your financial advisor. Please refer to the section headed "Advisor Remuneration" in the "Additional Explanation of Fees and Costs" section on page 12.

Additional Explanation of Fees and Costs

User Pays Fees

Set out below are the user pays fees payable in connection with the use of your CMT account. We deduct these fees from your CMT account by redeeming a sufficient number of your Units, or parts thereof, in the Trust.

Fee	Amount	How and When
Cheque withdrawal	\$0.75 each	Deducted from your CMT account on the first business day of the following month or when you close your CMT account.
Counter withdrawal - any withdrawal or debit transfer made at a BankWest Branch, BankWest Agency, Neighbourhood Bank or Australia Post outlet with giroPost	\$2.00 each	
ATM withdrawal, debit transfer, balance enquiry or denied transaction	\$1.25 each plus any ATM operator fee ¹⁰	
EFTPOS purchase/withdrawal	\$0.50 each	
Telephone Access		Deducted from your CMT account at the time of request.
■ Bill payment via BPAY	\$0.20 each	
Online Access		
■ Enquiries/Funds Transfer between CMT accounts	Nil	
■ Bill payment via BPAY	\$0.20 each	
■ Pay AnyBody transfer to another person's account/ account held with BankWest or another financial institution (excluding credit card accounts)	\$0.25 per credit	
Cheque book issue	\$5.00 each book	
Dishonoured payments ¹¹	\$45.00 each	
Stop payment on an issued cheque	\$15.00 each	
Bank cheque	\$10.00 each	
Special cheque clearance	\$16.00 each	
Additional or replacement statements		
■ Duplicate printed with the original	Nil	
■ Previously issued copy by mail	\$6.00 each	
■ Previously issued copy by fax	\$4.00 each	
BPAY error correction	\$35.00 each	
Transaction voucher search	\$12.00 for 1 voucher (\$8.00 each if 2 or more)	

In the event you require additional services we may be able to arrange these through BankWest who may charge you additional fees.

Government Taxes and Duties

Depending on the state in which your CMT account is based, you may pay State Debits Tax (SDT) of up to \$4.00 per withdrawal from CMT accounts with a cheque book facility. However, under the GST Intergovernmental Agreement between the State and Commonwealth governments, it is expected that all States will abolish SDT effective 1 July 2005. For further information about tax considerations, please refer to pages 12-13 of this PDS.

Management Costs

The management costs are the aggregate of the Trust's management fees and ordinary expense recovery as a proportion of the size of the Trust, excluding user pays fees.

The management costs are deducted from the Trust's income before it is distributed to you.

Wholesale Client Fees

At our sole discretion, we may negotiate, rebate or waive any of the fees or expenses described above for wholesale clients (as defined in the Corporations Act).

Maximum Fees and Costs

BWA Managed Investments is able to charge a maximum management fee of 1.00% p.a. and is entitled to recover out of the Trust various expenses incurred.

We are also able to charge maximum user pays fees of 150% of the fees and costs paid or payable by us to any third party.

¹⁰ Following regulatory review underway at the date of this PDS, individual ATM operators may impose fees directly on use of their ATMs.

¹¹ Where a direct debit or cheque is drawn on a CMT account and there are insufficient funds available, we will dishonour the withdrawal, debit your CMT account for the fee and inform you by letter.

Extraordinary expenses may also be incurred. In this case the management costs of 0.60% p.a. may be increased by the amount of those expenses.

Other Fees

BWA Managed Investments may also receive additional fees from BankWest where Trust assets are invested with BankWest. BWA Managed Investments is entitled to retain these fees for its own benefit and may use them in any way it deems appropriate.

Advisor Remuneration

We may pay your financial advisor or any other entity that introduces you to the Trust an ongoing commission of up to 0.60% p.a. (inclusive of GST) of the average daily balance of your CMT account. Any commissions are paid at our sole discretion.

Additional commissions, incentive payments or financial assistance may also be provided by us or BankWest to your financial advisor, the company or advising group that your financial advisor belongs to, or the entity that introduces you to the Trust.

We or BankWest may also provide financial assistance (for seminars, client mailings, co-operative advertising, postage, etc.) to licensed financial intermediaries. The size of any payments made are matters in which we have absolute discretion.

Any advisor remuneration contained within this section will be paid at no extra cost to you and will be paid either by us, out of the management costs or by BankWest.

Changes to Fees and Other Costs

We may, at our discretion and in accordance with the Trust Constitution, change any fees or other costs described in this PDS.

Should we decide to increase any fees or other costs you will be given at least 30 days prior notice of the change in writing or via another acceptable method in accordance with the Corporations Act.

Taxation Considerations

Any investment can have a substantial impact on your tax position from year to year. The following information is a general summary of current Australian taxation legislation. We recommend that before you invest or deal with your investment, you obtain your own professional advice regarding your position as tax and social security laws are complex and subject to change, and are particular to your individual circumstances.

Income Tax

Taxation of Australian Residents

The Trust will generally not be liable for income tax as it is intended that all income is distributed to investors. Instead, you will generally have to pay tax on your income distributions each year.

If you are an Australian resident, you must include the income distributed to you, including where it is reinvested, in your taxable income for the year.

Taxation of Non-Residents

If you are a non-resident for Australian Tax purposes, you must supply your overseas country of residence in the application form. Where an overseas country of residence is supplied, withholding tax (generally 10%) will be deducted from your distributions. If an Australian address is provided you will need to quote a Tax File Number, Australian Business Number or exemption details, otherwise we will be obliged to deduct tax at the highest personal tax rate (plus Medicare Levy).

Goods and Services Tax (GST)

The Trust is registered for GST.

GST is not payable on the issue, withdrawal or transfer of Units in the Trust, as these are input taxed financial supplies for GST purposes.

GST will, however, generally be incurred as part of the cost of various acquisitions made by the Trust, including the management services supplied by the responsible entity. In specified circumstances, the Trust may be entitled to reduced input tax credits of 75% of GST paid, which effectively reduces the GST payable from 10% to 2.5%.

GST should not ordinarily be incurred in respect of the User Pays Fees. In the event, however, that GST is payable in respect of these fees, we are entitled to recover it from you at any time.

Tax File Number (TFN) and Australian Business Number (ABN)

It is your decision whether or not you provide us with your TFN/ABN or appropriate exemption details. If however, you do not provide these details, we are required to deduct tax from any income distribution payable to you at the highest personal tax rate (plus Medicare Levy) and any other applicable Government charges.

If you are investing in the Trust in the course of a business, you may quote an ABN (instead of your TFN).

Non-resident investors are not required to provide a TFN.

There is provision for you to provide your TFN, ABN or relevant exemption details on the application form. The collection of TFNs is authorised, and tax and privacy laws strictly regulate their use.

Social Security

The Trust is classified by Centrelink and the Department of Veterans' Affairs (DVA) as a financial investment, which means it is subject to both the Income and Assets Tests. It should be noted that the social security treatment of the Trust is subject to Government policy, which is constantly under review. Accordingly, you should consult with Centrelink or DVA as to the social security implications applicable to you.

Dispute Resolution and Privacy

Complaints and Dispute Resolution

If you have a complaint, please advise us as soon as possible by contacting us on 1300 663 117 or by writing to us at:

BWA Managed Investments
GPO Box 2515
Perth WA 6001

All written complaints will be acknowledged within 14 days of receipt. We will do our best to resolve your complaint promptly and to your satisfaction.

We will make a decision within 45 days of receiving your complaint and notify you in writing of the outcome. Our response will detail any action we will take and also provide information on your right to refer the matter to the Banking and Financial Services Ombudsman (BFSO). The BFSO provides an independent dispute resolution service and is approved by ASIC as an external dispute resolution scheme.

The BFSO's contact details are:

Banking and Financial Services Ombudsman
GPO Box 3
Melbourne VIC 3001

Telephone: 1300 780 808
Fax: (03) 9613 7345
Website: www.bfso.org.au

Refer also to 'Access Facilities - Conditions of Use', clauses 10.2 - 10.5 on pages 26 and 27.

Privacy and Personal Information

By completing the attached application form you agree to BWA Managed Investments collecting, holding and using personal information, including sensitive information (such as information about health status or membership of a professional or trade association), about you to assess and process your application, to establish, provide and administer your CMT account and to provide the Access Facilities and to execute your instructions.

If you provide BWA Managed Investments with personal information about another person (i.e. an individual – for example, a referee, a director, or a person to whom a payment is to be directed) you warrant that you do so only with authorisation from that person and that you will inform that person who BWA Managed Investments is and that BWA Managed Investments will disclose that personal information for the relevant purposes set out below. That person can gain access to the information BWA Managed Investments holds about them via the methods below.

Additionally, the purposes for which we will generally collect and use your personal information will include:

- complying with legislative and regulatory requirements including requirements under the Corporations Act;
- considering any other application you may make to us;
- performing our administrative operations, including accounting, risk management, record keeping, archiving, systems development and testing, and staff training;
- managing our rights and obligations in relation to external payment systems;
- conducting market or customer satisfaction research;
- developing, establishing and administering alliances and other arrangements with other organisations in relation to the promotion, administration and use of our respective products and services;
- developing and identifying products and services that may interest you;
- arranging for the provision to you of financial products available from other organisations; and
- (unless you ask us not to) telling you about products and services.

The Financial Transactions Reports Act 1988 requires BWA Managed Investments to collect information to verify your identity and address. Otherwise, the collection of information about you is not required by law, but without it, BWA Managed Investments may not be able to open your CMT account or provide you with the Access Facilities for which application is made.

BWA Managed Investments may disclose your personal information to the following, as appropriate (even if the disclosure is to an organisation overseas which is not subject to the privacy obligations which are equivalent to those which apply to BWA Managed Investments):

- our agents (including BankWest), contractors, external advisers and external identification verification agencies whom we engage from time to time to carry out, or advise on, our functions and activities;
- your agents and contractors, including your accountant, current financial planner, finance broker and legal advisor;
- investment providers, fund managers, superannuation fund administrators and stockbrokers;
- your executor, administrator, trustee, guardian or attorney;
- regulatory bodies, government agencies, law enforcement bodies and courts;
- debt collecting agencies;
- any person or organisation who introduces you to us;
- other organisations with whom we have alliances or arrangements for the purpose of promoting our respective products and services (and any agents used by us and our business partners in administering such an arrangement or alliance);
- external payment systems operators;
- any person to the extent necessary, in our view, in order to carry out any instruction you give to BWA Managed Investments; and
- (unless you tell us not to) other organisations (including our related bodies corporate) and their agents for the marketing of their products and services.

We may also disclose your personal information:

- if you consent;
- if, acting in good faith, we believe that the law requires or permits us to do so; and
- to any party proposing to acquire an interest in our business.

You may, at any time, ask BWA Managed Investments not to contact you about our products and services and not to disclose your information to any other organisations (including related bodies corporate) for that purpose. You may do this by contacting us on 1300 663 117.

By completing the attached application form you agree to BWA Managed Investments collecting, holding and using personal information about you to process your application, administer and manage the products and services we provide to you. This includes monitoring, auditing and evaluating those products and services, modelling data, data testing, communicating with you and dealing with any complaints or enquiries.

Where you provide us with an electronic (email) address, you consent to BWA Managed Investments sending commercial electronic messages to your email addresses including messages about BWA Managed Investments products and services and the products and services of any third party. You warrant that you have authority either as or on behalf of the relevant electronic account holder to provide that consent. Unless you provide us with written notice or use an unsubscribe facility included with a commercial electronic message to withdraw your consent, we may continue to send commercial electronic messages to you.

If you do not provide us with the information requested or provide us with incomplete information we may not be able to process your application for a CMT account.

Accessing your Information

You can access, correct or update any personal information we hold about you by contacting us on 1300 663 117 or writing to us at:

BWA Managed Investments
GPO Box 2515
Perth WA 6001

Other Important Information

The Trust Constitution

This Trust is governed by a Constitution that details the rights and obligations of BWA Managed Investments and investors. Significant terms relating to your investment in the Trust are contained in this PDS, however, CMT account holders are welcome to obtain a complete copy of the Constitution by contacting us.

Retirement of BWA Managed Investments

BWA Managed Investments may retire as the responsible entity of the Trust at any time of its choosing or if required to do so by law, at which time it will be released from all future liabilities and obligations of the Trust.

CMT Account Holder Rights

As a CMT account holder, you will hold Units in the Trust and be entitled to a beneficial interest in the Trust and you will also be entitled to attend and vote at any meetings of the Trust. You will not be entitled to any assets or investments of the Trust, nor will you be entitled to participate in the management of the Trust.

CMT Account Holder Liability

The Trust Constitution provides for your liability as a Unit holder to be limited to your investment, together with any taxes, fees and other costs payable that are not paid out of assets of the Trust. However, you should be aware that the effectiveness of clauses limiting Unit holder liability is yet to be determined by the courts.

Notices

Notices can be provided to you via post or, subject to the Corporations Act, other methods, such as newspaper advertisement or electronic message, as determined by BWA Managed Investments.

Changes In Your Particulars

You must inform us immediately of a change in your name or address so that we can update your details. We will not be responsible for any errors or losses associated with a change in your particulars if we do not receive notice or adequate notice of the change.

Compliance Plan and Compliance Committee

We have lodged the Trust's Compliance Plan with ASIC and established a Compliance Committee with a majority of external members. The Trust's Compliance Plan sets out how we will ensure compliance with both the Corporations Act and the Trust's Constitution.

The Compliance Committee's role is to monitor compliance with the Compliance Plan. It must also regularly assess the adequacy of the Compliance Plan and report any breaches of the Corporations Act or the Trust's Constitution to us. If we do not take appropriate action to deal with the breach, the Compliance Committee must report the breach to ASIC.

Consents

BankWest and Standard and Poor's have given and have not withdrawn their consent to be named in this PDS and to the statements about them, in the form and context in which they appear.

Joint CMT Accounts

Where your CMT account is in more than one name, you each agree that:

- you will comply with the terms and conditions applying to the CMT account;
- instructions in respect of the CMT account may only be given in accordance with the election made in the application form, except that access to the CMT account through Telephone Access, Online Access or debit cards will only be available to a person who is authorised to operate the CMT account solely;
- should one of you die, we will treat the survivor(s) as the CMT account holder(s) unless we have agreed otherwise;
- we can send notices, payments and other communications (including a notice of a change to the terms and conditions applying to the CMT account) by mailing them to any one of you and they will be taken to have been given to all of you; and
- this election may only be changed by written request of the CMT account holder(s).

Trustees

If you open the CMT account as a trustee, you agree that:

- you represent and warrant that you have the power and authority to open and operate the CMT account;
- you are the sole trustee or trustees of that trust;
- no action has been taken to remove or replace you as trustee of that trust, and
- you have an unrestricted right to be fully indemnified out of that trust's assets in respect of any liability that you may incur as trustee.

If you are a solicitor, real estate agent or settlement agent and you open the CMT account as a trustee, you must authorise us to debit any fees to be charged in connection with the CMT account to another account acceptable to us.

Powers of Attorney

If a CMT account is to be opened by an attorney on your behalf, they must provide us with all requested documents and details.

If a CMT account is to be operated by an attorney, they must:

- complete and sign any documents we require; and
- provide us with any other documents or information we require.

If you appoint an attorney to open and/or operate your CMT account, you must ensure that your attorney complies with the terms and conditions of the CMT account. We will tell you how an attorney can operate the CMT account. Transactions performed by an attorney may be delayed until all required documents are received by us.

You must notify us in writing if the power of attorney is revoked. If you appoint an attorney, any reference to 'you' in this document includes your attorney.

Certificates Issued by us or BankWest

You agree that a certificate which has been signed and dated by an officer of BWA Managed Investments, is sufficient evidence of any fact or matter stated in the certificate and unless the contrary is established, it is conclusive evidence.

Closing your CMT Account

You may close your CMT account at any time by written notice to us.

If the CMT account has a credit balance at the time that it is closed, that balance (adjusted for any unpaid income, fees, costs or provisions for capital loss that we have made) will be paid to you. Uncleared funds will not be available until they are cleared.

Upon closure of the CMT account, all liabilities owing to us in relation to the CMT account will become immediately due and payable.

Access Facilities - Conditions of Use

About These Conditions Of Use

BWA Managed Investments provides access to your CMT account via a range of different Access Facilities.

These Access Facilities are provided to CMT account holders by BWA Managed Investments under its own AFS licence. BankWest provides transaction processing and support services to BWA Managed Investments to enable BWA Managed Investments to provide these Access Facilities to CMT account holders.

You have no contract with BankWest and no rights against it, unless the law provides otherwise. Some of your obligations under these Access Facilities - Conditions of Use we hold for the benefit of BankWest, which BankWest may rely on (where BankWest is acting as our agent).

These Access Facilities and associated transactions are subject to the Access Facilities - Conditions of Use contained in the following sections.

PART 1 – CHEQUE CONDITIONS OF USE (Investor Plus only)

1.1 Safety of your cheque book

It is your responsibility to safeguard your cheque book from loss, theft or unauthorised use. You must:

- keep your cheque book under secure control and in a safe place at all times;
- never give your cheque book or an incomplete cheque to any person;
- read your periodic statement carefully and notify us promptly if it contains any entry which you suspect may represent an unauthorised transaction; and
- contact us immediately if you become aware that your cheque book or a cheque has been lost, stolen or used without your authority.

1.2 Duties

When you write a cheque you have a duty to fill it out carefully so that nobody else can alter it. You must:

- write the amount in both words and figures and never leave a gap between the words or figures;
- begin the amount in words as close to the left hand side of the cheque as possible and write the amount in figures as close as possible to the dollar (\$) sign;
- always write cheques in ink which cannot be rubbed out and never in pencil;
- never sign a cheque until you have filled it out completely; and
- countersign any alteration you make with your full signature.

1.3 Liabilities

You will be liable for all losses caused by your failure to observe the duties specified above. However, in no case will you be liable where it is shown that the loss was caused by the fraudulent or negligent conduct of our employees or agents or that the same cheque was debited more than once to the CMT account.

1.4 Stop payments

You may ask us to stop payment on a cheque, but we cannot act on your instructions if we receive them after the cheque has been paid. You may give your instructions in writing or verbally but, if given verbally, they must be confirmed in writing.

PART 2 – PERIODICAL PAYMENTS CONDITIONS OF USE

2.1 Authority

You may authorise us, or we may request instructions from you, in writing to debit your CMT account with periodical payments. This service allows you to transfer funds from your CMT account to other accounts held with us, BankWest or with another financial institution.

2.2 Cleared funds

It is your responsibility to ensure that you have sufficient cleared funds in the CMT account to satisfy the periodical payments to be made by us in accordance with your periodical payment authority.

2.3 Withdrawal of service

We may withdraw this service, or refrain from acting in accordance with any periodical payment authority you give us, at any time at our sole discretion. If we do, we will inform you in writing. In that event you should make alternative payment arrangements with any third party who may be affected by the withdrawal of the service.

PART 3 – DIRECT DEBIT CONDITIONS OF USE

3.1 Direct Debit Request

You may, at any time, authorise a third person (Debit User) to debit funds from your CMT account. The terms and conditions of the Debit User's authority will be set out in the Direct Debit Request and Direct Debit Request Service Agreement (or similar authority) that you complete with the Debit User.

We will accept an instruction from you to cancel a Direct Debit Request and will act on that instruction by promptly informing the appropriate parties. We will also take and promptly process any complaint by you that a debit to your CMT account was unauthorised or was otherwise irregular.

However, we suggest that you also contact the Debit User with your query, complaint or cancellation instruction in accordance with the terms and conditions of the Direct Debit Request and Direct Debit Request Service Agreement.

If your CMT account is closed, we will be unable to continue processing direct debits to your CMT account and you should make alternative payment arrangements with the Debit User.

It is your responsibility to ensure that you have sufficient cleared funds in the CMT account to satisfy the debit payments to be made in accordance with all Direct Debit Requests you authorise.

PART 4 – DEBIT CARDS CONDITIONS OF USE (Investor Plus only)

4.1 About these conditions

Part 4 (together with Parts 7,8 and 9) of these Access Facilities - Conditions of Use applies to all transactions involving the use of a debit card and PIN at EFT terminals to access your CMT account.

4.2 All debit cards remain BankWest's property

All debit cards remain BankWest's property at all times. You agree to return all debit cards to us:

- on request by us or BankWest;
- when you close your CMT account; or
- when electronic access to your CMT account has been cancelled in accordance with Part 9.

4.3 Additional cardholder

You may request us in writing to issue a debit card and PIN to an additional debit cardholder.

The relevant provisions of these Access Facilities - Conditions of Use apply to the additional debit cardholder's use of the debit card and PIN to access your CMT account.

You are responsible for informing the additional debit cardholder how to use the debit card and PIN. We suggest that you provide the additional debit cardholder with a copy of this PDS.

You and not the additional debit cardholder will be liable for all transactions made by the additional debit cardholder on your CMT account using the debit card and PIN until the additional debit cardholder's authority is cancelled. An additional debit cardholder's authority is cancelled only when:

- we have received your request to cancel that person's debit card; and
- that debit card has been returned to us for cancellation, or we are satisfied either that the debit card has been destroyed or that you have taken all reasonable steps to procure its return to us or to BankWest.

The additional debit cardholder is not our customer, you are. We therefore cannot direct the additional debit cardholder to return their debit card. It is your responsibility to ensure that the additional debit cardholder's debit card is returned to us or to BankWest.

You consent to the additional debit cardholder having access to information about your CMT account balance, payments, purchases and cash withdrawals.

4.4 Use of the debit card

The debit card is valid only for the period (if any) indicated on it. The debit card must be signed as soon as it is received.

The debit card must be destroyed by cutting it in half diagonally when it has expired or otherwise ceased to be valid.

4.5 Types of transactions that can be made

The following transactions may be performed by using the debit card and PIN to access a CMT account:

- withdrawals;
- purchases;
- transfers;
- obtaining the CMT account balance;
- requesting a statement; and
- requesting a cheque book.

It may not be possible to carry out the applicable transactions above on all EFT terminals.

4.6 Where the debit card and PIN can be used

Users can use the debit card and PIN:

- at most ATMs or EFTPOS in Australia; and
- over the counter at BankWest Branches including applicable agents.

4.7 Daily transaction limits

At ATMs

The minimum amount users can withdraw each day from BankWest ATMs is \$20.

A maximum daily transaction limit also applies. Users will be advised of this limit when their debit card is issued.

The minimum and maximum cash withdrawal limits set by other financial institutions for their ATMs may vary.

Over the counter

Users can withdraw cash from CMT accounts at any BankWest Branch up to the available balance.

BankWest agents and EFTPOS

The maximum aggregate amount that can be withdrawn daily from BankWest agents and when making purchases from EFTPOS merchants using a debit card and PIN is the maximum daily transaction limit.

Merchants, BankWest agents and other financial institutions may impose additional restrictions on the amount of funds that may be withdrawn, paid or transferred.

Deposits may not be accepted or may be limited to a maximum value by some of our agents.

4.8 Transactions needing authorisation

Transactions on CMT accounts may need to be authorised by us. We may decline to authorise a transaction if:

- there are insufficient funds in a CMT account; or
- there is good reason to do so.

4.9 Transactions at EFT terminals

When a user makes an EFT transaction at an EFT terminal using the debit card and PIN, you authorise us to act on the instructions entered into the EFT terminal. Users should make sure that the correct details are entered into the EFT terminal before authorising a transaction and that the completed transaction is in accordance with those instructions. All vouchers and transaction records should be kept to help check statements.

EFT transactions may not be processed to CMT accounts on the day they are made. Processing may take a number of days. Transactions will be processed to your CMT account as soon as practicable after receipt.

You should observe the guidelines set out in Part 7 of these Access Facilities - Conditions of Use to ensure the security of your access method when transacting at an EFT terminal.

4.10 Use of a debit card at merchants, financial institutions or BankWest agents

To the extent permitted by law we do not accept responsibility for the actions of a merchant, financial institution, or our or BankWest's agent who:

- refuses to honour a debit card; or
- imposes limits or conditions on use of a debit card.

Debit card promotional material and material promoting EFTPOS displayed on premises of BankWest, merchants, financial institutions and our agents is not a warranty by us that debit card and EFTPOS facilities are available or that goods and services may be purchased using the debit card.

Unless required by law we will not be liable for goods or services supplied using a debit card. Users must take up any complaints or concerns directly with the merchant and any refund is a matter between the user and the merchant.

We have no control over and take no responsibility for the hours a merchant, financial institution or our agents or BankWest agents may be open for business. Times when an EFT terminal is available will depend on the opening hours of the relevant merchant, financial institution or agent.

PART 5 – TELEPHONE ACCESS AND ONLINE ACCESS CONDITIONS OF USE

5.1 About these Conditions

Part 5 (together with Parts 6, 7 and 8) of these Access Facilities - Conditions of Use applies to all transactions involving the use of Telephone Access and Online Access to your CMT account. We provide Telephone Access to you via BankWest's Telephone Banking system and Online Access to you via BankWest Online Banking.

5.2 What is Telephone Banking?

Telephone Access to your CMT account is provided to us by BankWest's Telephone Banking system, which enables a user to make enquiries and effect transactions over the telephone on CMT accounts using a PAN and security code. Telephone Access is only available for CMT accounts that you hold with us and will not provide any access to accounts that you may hold with BankWest.

Users must use a tone telephone or mobile phone excluding an analogue mobile phone as the tone message may be scanned and the PAN and security code intercepted.

5.3 What can you do via the Telephone Banking service?

Users can:

- obtain the balance of a CMT account;
- transfer funds between CMT accounts in their name;
- make bill payments through the BPAY scheme;
- postdate bill payments up to 90 days in advance;
- enquire on CMT account transactions;
- order a statement on a CMT account;
- order a cheque book (Investor Plus only);
- order an interest statement for taxation purposes; and
- change a security code.

5.4 How to use the Telephone Banking service

To be able to use Telephone Banking a user must obtain a PAN and security code which will be advised to users separately.

To use Telephone Banking users must:

- call 1300 663 117 for the cost of a local call Australia wide; calls from mobile phones and overseas are charged at the applicable rate;
- select the Telephone Banking option;
- enter their PAN using the telephone keypad;
- enter their security code using the telephone keypad; and
- follow the instructions given.

5.5 What is BankWest Online Banking?

Online Access to your CMT account is provided to us by BankWest Online Banking. BankWest Online Banking is a service which enables a user to make enquiries and effect transactions over the Internet on CMT accounts using a PAN and security code on a computer with Internet access and approved Internet browser software. Online Access is only available for CMT accounts that you hold with us and will not provide any access to accounts that you may hold with BankWest.

5.6 What can you do via BankWest Online Banking?

Users can:

- obtain the balance of a CMT account;
- transfer funds between CMT accounts;
- transfer funds to another account through the Pay AnyBody scheme (excluding credit card accounts);
- make bill payments through the BPAY scheme;
- postdate bill payments up to 90 days in advance;
- enquire on CMT account transactions;
- order a statement on a CMT account;
- order a cheque book (Investor Plus only);
- order an interest statement for taxation purposes;
- change a security code; and
- lodge various service and application forms with us.

5.7 How to use BankWest Online Banking

To be able to use BankWest Online Banking a user must obtain a PAN and security code, which will be advised to users separately.

Upon receipt of their PAN and security code users should visit the BWA Managed Investments website (www.bwami.com.au) to log on and obtain Online Access.

When CMT account holders log on to BankWest Online Banking for the first time they will be asked to agree to BankWest's Account Access Conditions of Use and to change their security code in order to obtain Online Access. Please note, BankWest's Account Access Conditions of Use only apply to BankWest customers and do not apply to you. The Access Facilities – Conditions of Use in this PDS apply to you.

5.8 Internet security and privacy

Users of BankWest Online Banking must ensure that they take all reasonable steps to protect the security of their computer hardware and software, and their security code. This includes, but is not limited to ensuring:

- that, if and when the security code is changed, the numbers and letters which are chosen cannot be easily identified e.g. it has no obvious pattern (patterns such as 12345A, 11111A and ABCDEF1 are too obvious) and has no connection with the user (such as a birthday, telephone number, car registration, postcode or the PIN the user used with a card);
- their computer is free of viruses;
- their computer is not left unattended while they are logged on to BankWest Online Banking;
- their computer is free of any form of password (or security code) recording program or mechanism; and
- that they shut down all windows of the Internet browser used to gain access to BankWest Online Banking and that the 'back' function or similar function cannot be used to trace their activities.

The security guidelines in this subclause provide examples of security measures only and will not determine your liability for any losses resulting from unauthorised transactions. Liability for unauthorised transactions will be determined in accordance with Part 8 of these Conditions of Use.

5.9 Access/restriction of access to services

Telephone Access and/or Online Access may not be accessible in all parts of Australia depending on communications infrastructure availability.

We will try (without any legal obligation) to provide the Telephone Access and Online Access services on a 24 hour continuous basis. However, circumstances may not always make this possible, such as the quality of telephone lines, the type of telephone or telephone exchange.

If Telephone Access and/or Online Access is unavailable, please advise us. Should Telephone Access or Online Access be unavailable, users of these services should ensure they have adequate contingency plans in place to effect transactions and obtain account information.

Telephone Access and/or Online Access transactions (except BPAY and Pay AnyBody transactions), which are made on a business day up to 6.00 p.m. WST, should be processed that day.

The transactions which are made on a non-business day or after 6.00 p.m. WST on a business day should be processed on the next business day.

5.10 CMT accounts

You may nominate a maximum of 12 CMT accounts per PAN.

You must be authorised to operate each CMT account alone (i.e. your own account, or a joint account which you are authorised to operate alone).

You may nominate a maximum of 12 BPAY billers per PAN on your frequent biller list via Telephone Access. You will be able to pay other BPAY billers by manually keying in their full details.

You may nominate a maximum of 99 BPAY billers per PAN on your frequent billers list via Online Access. The first 12 BPAY billers stored in your frequent billers list will also be available to you via Telephone Access. You will be able to pay BPAY billers other than those on your frequent billers list, by manually keying in their full details.

5.11 Limits

At our discretion we may impose and/or vary minimum and/or maximum limits on the amounts which you may transfer from your CMT account using Telephone Access and/or Online Access. We will notify you of these limits if and when they apply.

5.12 Other matters

We shall issue a receipt number for each funds transfer (including a Pay AnyBody transfer) or BPAY payment instruction received via Telephone Access or Online Access.

When we have instructions for more than one transfer or BPAY payment from a CMT account we may determine the order of priority in which the transfers or payments are made.

You must ensure that your CMT account from which a transfer or BPAY payment is to be made has sufficient available funds to enable the transaction to be performed by us.

If a funds transfer or BPAY payment is scheduled for a future stipulated date, it will only be effected on that date if sufficient cleared funds are available in your CMT account by 11.30 p.m. WST on the business day prior to the scheduled transfer date and the funds transfer or BPAY payment will not cause you to exceed any limit we impose in accordance with clause 5.11, your daily Pay AnyBody transfer limit under clause 6.2 or your daily BPAY payment limit under clause 6.3, as relevant.

We do not guarantee to give effect to any payment instruction received via Telephone Access or Online Access. We may delay and/or refuse to give effect to any Telephone Access or Online Access instruction without notifying you. Instructions will not be processed:

- when the Access Facilities - Conditions of Use of the CMT account prohibit the payment(s);
- when the CMT account has insufficient available funds to cover the intended payment(s); or
- when the Pay AnyBody transfer or BPAY payment will cause you to exceed your daily Pay AnyBody transfer or daily BPAY payment limit.

5.13 Authorised users

If you (e.g. an individual, company, partnership or unincorporated association) have authorised a signatory to operate a CMT account and to do so alone (not jointly), that signatory may, if you request it and we agree, have Telephone Access and/or Online Access to that CMT account with that authorised signatory's own PAN and security code.

The relevant provisions of these Access Facilities - Conditions of Use apply to any authorised signatory's access to the CMT account and you will be liable for all transactions made by any authorised signatory until that signatory's authority is cancelled.

PART 6 – PAY ANYBODY AND BPAY CONDITIONS OF USE

6.1 About these conditions

Part 6 (together with Part 5) of these Access Facilities - Conditions of Use applies to all transactions involving the use of:

- BankWest's Pay AnyBody Service available via Online Access; or
- the BPAY service via Telephone Access or Online Access.

These Pay AnyBody and BPAY Conditions of Use operate in conjunction with the Conditions of Use applicable to Telephone Access and Online Access (see Part 5) and to your CMT account accessed using these services. The Pay AnyBody and BPAY Conditions of Use prevail to the extent of any inconsistency.

6.2 About Pay AnyBody

Pay AnyBody is a service which allows a user to transfer funds from a CMT account to:

- another person's account (except a credit card account) held with us or an account with BankWest or another financial institution; or
- another account (except a credit card account) held by you with BankWest or another financial institution.

The maximum aggregate amount of Pay AnyBody transfers you may instruct us to make on any business day is your daily Pay AnyBody payment limit. A limit may be selected by you, but it must be:

- \$1,500 or \$5,000, if you use a PAN issued in a personal name; or
- \$5,000, \$10,000 or \$15,000, if you use a PAN issued in a business name.

You may at any time change your daily Pay AnyBody payment limit to one of the above permitted amounts. To decrease your current limit, you can submit a Quick Form via Online Access. To increase your current limit, you can print and complete a relevant Quick Form via Online Access and post it to us.

The following information must be given to us to make a Pay AnyBody transfer in respect of the account to which the funds are to be transferred:

- the BSB number;
- the account number;
- the account name; and
- a description of the transaction.

See clause 6.4 about accuracy of information.

6.3 About BPAY

Our agent, BankWest is a member of the BPAY scheme. We will tell you if BankWest ceases to be a member of the BPAY scheme.

All bill payments that are made through Telephone Access and Online Access are processed through the BPAY scheme. Bills which may be paid through the scheme display the BPAY logo and biller reference details. The bill will also record the type of accounts the biller will accept payment from (e.g. cheque, savings or credit card).

The maximum aggregate amount of BPAY payments you may instruct us to make on any business day is:

- \$5,000, if you use a PAN issued in a personal name; or
- \$15,000, if you use a PAN issued in a business name.

This aggregate amount will be your daily BPAY payment limit.

The following information must be given to BankWest to make a BPAY payment:

- the biller code;
- the biller reference number;
- the amount to pay;
- a date if the payment is to be postdated; and
- the CMT account to be debited for the payment.

6.4 When instructions cannot be processed

We are not obliged to effect a Pay AnyBody transfer nor a BPAY payment instruction if the information given is incomplete and/or inaccurate, there is a technical failure which prevents us from processing the transfer, there are insufficient cleared funds in the CMT account from which the debit is to be made, or the transfer or payment will cause you to exceed your daily payment limit.

6.5 Postdated transfers and payments

A Pay AnyBody transfer or BPAY payment may be requested for a date up to 90 days into the future. However, we will only make the transfer or payment if sufficient cleared funds are available in the CMT account from which the transfer or payment is to be made by 11.30 p.m. WST on the business day prior to the scheduled transfer or payment date and the transfer or payment will not cause you to exceed your daily payment limit on the date stipulated for the transfer or payment to be made. If the date stipulated is not a business day, we will make the transfer or payment on the next business day. A maximum of 10 future-dated Pay AnyBody transfers and 10 BPAY payments may be scheduled at any one time.

A future-dated Pay AnyBody transfer or BPAY payment instruction may be altered or cancelled before its stipulated date provided the instruction to alter or cancel the transfer or payment is given:

- for Pay AnyBody, before 11.30 p.m. WST; or
- for BPAY, before 4.00 p.m. WST,

on the business day immediately prior to the stipulated date.

6.6 Cancelling a transfer or payment

We are not obliged to cancel a Pay AnyBody transfer once we have accepted the instruction to make it.

Except for postdated payments (see clause 6.5) we will not accept an order to stop a BPAY payment once we have been instructed to make it.

6.7 Mistakes as to the amount of a transfer or payment

Users must be careful to tell us the correct amount to be transferred or paid.

If the amount we were instructed to transfer was greater than the amount intended you must contact:

- for Pay AnyBody transfers, the other person or the other financial institution; or
- for BPAY payments, the biller,

to obtain a refund of the excess.

If the amount we were instructed to transfer was less than the amount needed to be paid, another Pay AnyBody transfer or BPAY payment should be made for the difference between the amount actually transferred or paid and the amount intended to be transferred or paid.

6.8 Processing Pay AnyBody transfers and BPAY payments

Our cut-off time for a transfer or payment to be effected on the same day to another account with us or BankWest is:

- for Pay AnyBody transfers, 2.00 p.m. WST; or
- for BPAY payments, 4.00 p.m. WST.

Generally, a Pay AnyBody transfer or BPAY payment will be treated as received by BankWest or another financial institution or biller:

- on the date we are told to make that transfer or payment, if the instruction is received before the cut-off time on a business day; or
- on the next business day, if the instruction is received on a non-business day, or after the cut-off time on a business day.

A delay may occur in processing a Pay AnyBody transfer or BPAY payment where:

- there is a public holiday on the day or the day we are told to make a transfer or payment; or
- BankWest, another financial institution or a biller participating in the Pay AnyBody scheme or in the BPAY scheme does not comply with its obligations under the scheme.

While it is expected that any such delay will not continue for more than one business day, it may continue for a longer period.

If we are advised that a Pay AnyBody transfer or BPAY payment cannot be processed by BankWest or another financial institution or biller, we will:

- advise you of this;
- credit your account with the amount of the transfer or payment; and
- take all reasonable steps to assist in making the transfer or payment as quickly as possible.

6.9 Liability for unauthorised transactions and fraud

Your liability for unauthorised and fraudulent transactions will be determined in accordance with Part 8.

6.10 Liability for mistaken transfers and payments

If a Pay AnyBody transfer or BPAY payment is made to a person or for an amount, which is not in accordance with the instructions (if any) given to us, and your account was debited for the amount of that transfer or payment, we will credit that amount to your account.

However, if you are responsible for a mistake resulting in that transfer or payment and following your request, we cannot recover the amount of that payment from the person who received it, you must pay us that amount.

6.11 Additional provisions for BPAY payments

The following additional provisions apply to BPAY payments:

- we may charge a fee to correct errors on your accounts due to incorrect BPAY instructions;
- you acknowledge that the receipt by a biller of a mistaken or erroneous payment does not or will not constitute under any circumstances part or whole satisfaction of any underlying debt owed between you and that biller;
- you should check your CMT account carefully and promptly report to us, as soon as you become aware of them, any BPAY payments that you think are errors or are BPAY payments that you did not authorise.

Note: The longer the delay between the date of your BPAY payment and when you tell us of the error, the more difficult it may be to correct the error. For example, we or your biller may not have sufficient records or information available to us 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; and

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

Subject to Part 8 of the Access Facilities - Conditions of Use:

- we and BankWest are not liable for any consequential loss or damage you may suffer as a result of using the BPAY scheme, other than due to any loss or damage you suffer due to our negligence or BankWest's negligence (as the case may be), or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent; and
- you indemnify us and BankWest against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us arising directly or indirectly because you:
 - did not observe any of your obligations under; or
 - acted negligently or fraudulently in connection with,
 - this Part 6 in connection with using the BPAY scheme.

PART 7 – SECURITY OF ACCESS METHODS

7.1 Users must protect relevant access methods

Users must protect relevant access methods to prevent unauthorised access to their CMT account. Users must take care to ensure that access methods are not misused, lost or stolen and that secret codes do not become known to anyone else.

7.2 Guidelines

This clause contains guidelines which should be followed by users to guard against unauthorised use of an access method. These guidelines provide examples only of security measures and will not determine your liability for any losses resulting from any unauthorised transactions. Liability for unauthorised transactions will be determined in accordance with Part 8 of these Access Facilities - Conditions of Use.

To protect the debit card (Investor Plus only):

- sign the debit card as soon as it is received;
- carry the debit card whenever possible;
- always keep the debit card in a safe, secure place and check regularly to ensure it has not been lost or stolen;

- never lend the debit card to anybody; and
- when the transaction is complete remember to take the debit card and transaction receipt.

To protect the debit card details:

- do not give or tell the debit card details to anyone; and
- use care to prevent anyone seeing the debit card details when entering them at electronic equipment.

To protect the secret code:

- memorise the secret code when it is received. Once memorised, destroy our notice of the secret code. If a user forgets the secret code they may apply to us for it to be reissued;
- users should not select a secret code which represents a name, date, telephone number, car registration or anything else that could be associated with them;
- users should not select a secret code which has an easily retrieval combination (such as repeated numbers or letters);
- never tell or show a secret code to anyone, including a family member, friend or persons in authority (such as a bank officer or police officer);
- do not record a secret code on the debit card;
- do not record the secret code on anything which is kept with or near the debit card without making a reasonable attempt to disguise the secret code;
- do not record the secret code on a computer or telephone or related articles without making a reasonable attempt to disguise the secret code or prevent unauthorised access to the record;
- do not keep the debit card and a secret code together, e.g. in a bag or wallet, in a car or in the same piece of furniture;
- do not keep a record of a secret code with any document containing the reference numbers for your CMT account or with other CMT account information such as statements or cheque books;
- be ready to make the transaction when at electronic equipment;
- be careful to prevent anyone else from seeing the secret code being entered at electronic equipment;
- watch out for mirrors, security cameras or any means which enable other people to see the secret code being entered;
- Telephone Access should not be used directly from a telephone where the number may be recorded by a third party, e.g. a hotel for billing purposes; and
- if a user suspects that someone else may know their secret code or that an unauthorised person is using their secret code, they should contact us immediately to request the issue of a new secret code.

We do not consider the following to be reasonable attempts to disguise a secret code:

- recording the disguised secret code on the debit card;
- reversing the sequence of the secret code;
- describing the disguised record as a secret code record;
- disguising the secret code as a telephone number where no other numbers are recorded;
- disguising the secret code as a telephone number, postcode, amount or date with the secret code in its correct sequence within the number;
- disguising the secret code using alphabetical characters i.e. A=1, B=2, C=3, etc. or disguising the secret code in any other easily understood code; or
- recording the secret code as a series of numbers or letters with any of them marked to indicate the secret code.

You must not use any other forms of disguise which are similarly unsuitable, as this may allow another person to easily work out the secret code.

7.3 Reporting loss, theft or unauthorised use of a debit card or breach of security of a secret code

If a debit card is lost, stolen or used without authorisation or a secret code becomes known to someone else, you or any additional debit cardholder must immediately notify us by telephoning 1300 663 117.

When notified, we will acknowledge receipt of the notification by giving the user a notification number. This should be kept as proof of the date and time of the report.

If for any reason the telephone facility is unavailable and this prevents notification, you will not be liable for any unauthorised transaction which could have been prevented during this period if the telephone facility had been available, provided we are notified within a reasonable time of the telephone facility becoming available again.

PART 8 – LIABILITY FOR UNAUTHORISED EFT TRANSACTIONS

8.1 Application of this Part

This Part deals with liability for EFT transactions which are carried out without the knowledge and consent of a user.

8.2 Authorised transactions

You are liable for all EFT transactions carried out in respect of your CMT account with the knowledge and consent of a user.

8.3 When you are not liable

You will not be liable for losses in respect of a CMT account caused by an unauthorised EFT transaction:

- resulting from unauthorised use of a debit card or secret code before the user has received the debit card or secret code which forms part of their access method;
- after we receive notification that a debit card has been misused, lost, stolen, or the secret code has become known to someone else;
- relating to any component of an access method that is forged, faulty, expired or cancelled;
- caused by the fraudulent or negligent conduct of employees or agents of:
 - us;
 - any organisation involved in the provision of the EFT system; or
 - any merchant;
- where it is clear that the user has not contributed to the loss; or
- caused by the same transaction being incorrectly debited more than once to the same account.

8.4 When you are liable

Where we prove on the balance of probabilities that the user has contributed to losses in respect of a CMT account resulting from an unauthorised EFT transaction by:

- the user's fraud;
- voluntarily disclosing the secret code to anyone, including a family member or friend;
- indicating the secret code on the debit card;
- keeping a record of the secret code with any one article or several articles carried with the debit card which might be lost or stolen with the debit card, without taking reasonable steps to carefully disguise the secret code or to prevent unauthorised access to that record;
- where the access method comprises a secret code or codes without a debit card, keeping a record of the secret code on the one article or on several articles which might be lost or stolen simultaneously, without taking reasonable steps to carefully disguise the secret code or to prevent unauthorised access to that record;
- when changing a secret code, selecting a secret code which represents the user's birth date or a recognisable part of the user's name; or
- acting with extreme carelessness in failing to protect the security of the secret code,

you will be liable for the losses which occur before we are notified of the unauthorised use, loss or theft of the debit card or breach of the security of the secret code,

or by:

- unreasonably delaying notifying us of the unauthorised use, theft or loss of the debit card or that the secret code has become known to someone else,

you will be liable for the losses which occur between when the user became aware of the loss, theft or unauthorised use (or should reasonably have become aware in the case of a lost or stolen debit card) and when we were actually notified.

In all cases you will not be liable for:

- that portion of the loss incurred on any one day which exceeds any applicable daily transaction limits;
- that portion of the loss incurred in a period which exceeds any other periodic transaction limit applicable to that period;
- that portion of the loss on a CMT account which exceeds the balance of that CMT account; and
- losses incurred on any CMT account, which you had not agreed with us could be accessed using the access method.

8.5 When your liability is limited

Where a secret code was required to perform the unauthorised EFT transaction and clause 8.3 does not apply, your liability for any loss in respect of a CMT account arising from an unauthorised EFT transaction, if the loss occurs before you notify us of the unauthorised use, loss or theft of the debit card, or the secret code becoming known to someone else, is the lesser of:

- the balance of your CMT account; or
- the actual loss at the time we or BankWest are notified of the misuse, loss or theft of the debit card or the secret code becoming known to someone else (except that portion of the loss that exceeds any daily or periodic transaction limits applicable to the use of your access method or CMT account).

8.6 When the electronic banking system or EFT terminal breaks down

In the event of a terminal malfunction or breakdown, manual procedures may be available by using the debit card and a signature authorisation procedure. Your liability for any transaction requiring signature authorisation will be determined in accordance with the Access Facilities - Conditions of Use applying to your CMT account.

You will not be responsible for any loss you suffer because our or BankWest's systems or equipment accepted a user's instructions but failed to complete the transaction.

If our or BankWest's systems or equipment malfunction and the user should have been aware that the system or equipment was unavailable for use or malfunctioning, we will only be responsible for correcting errors in your CMT account and refunding any charges or fees imposed on you as a result.

PART 9 – CANCELLING OF ELECTRONIC ACCESS METHOD

We may withdraw or deny access to an access facility at any time without prior notice, for any reason, including (but not limited to):

- suspected fraudulent use;
- unsatisfactory CMT account operation; or
- non-compliance with these Access Facilities - Conditions of Use.

We may suspend Telephone Access or Online Access to your CMT account at any time without notice if we consider a security issue has arisen which requires further investigation.

You may end your use of an access facility or cancel a user's electronic access to your CMT account at any time by contacting us.

When electronic access to your CMT account has been cancelled by you, BankWest or us, you must (if relevant):

- halt the use of any debit card; and
- ensure that all debit cards are returned to us, cut in half diagonally or otherwise satisfy us that they have been destroyed.

PART 10 – PROCEDURES FOR HANDLING ERRORS AND DISPUTED TRANSACTIONS

10.1 How to contact us

If you believe an EFT transaction is wrong or unauthorised or you think there is something wrong with an entry on a CMT account statement you must tell us immediately by:

- telephoning us; or
- writing to us and referring to the CMT account statement containing the suspected error.

We will advise you of the steps you must take so we can investigate the matter.

You must give us full details of the transaction you are querying.

10.2 Investigations

We will notify you of the name and contact number of the officer investigating your dispute.

If we are unable to resolve the matter immediately to your and our satisfaction we shall advise you in writing of the procedures for further investigation and handling of your complaint.

Within 14 days of receiving your complaint, we will advise you in writing of either:

- the outcome of our investigation; or
- the fact that more time is needed to complete the investigation.

The investigation will be completed within 45 days of receipt of your complaint, unless there are exceptional circumstances. In such circumstances, we will write to you and let you know the reasons for the delay and provide you with monthly updates on the progress of the investigation and its likely resolution date, except where a response from you is awaited and you have been advised that it is required.

10.3 Outcome

On completion of the investigation we shall advise you in writing of the outcome and the reasons for the decision with reference to the relevant provisions of these Access Facilities - Conditions of Use.

If we decide that your CMT account has been incorrectly debited or credited it will be adjusted accordingly (including any income and fees) and you will be notified in writing of the amount of the adjustment.

If we decide that you are liable for all or part of the disputed transaction, you will be supplied with copies of any document or other evidence on which this finding is based, if these show that your CMT account has not been incorrectly charged or credited.

We will also advise you if there was any system or equipment malfunction at the time of the transaction.

10.4 If you are not satisfied with the result

If you are not satisfied with the findings of the investigation you may request a review by senior management. When advised of senior management's decision you will also be advised of further action you may take in respect of your complaint if you are not satisfied with that decision. For instance, you will be able to refer the matter (free of charge) to:

The Banking and Financial Services Ombudsman
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1300 780 808
Fax: (03) 9613 7345
Website: www.bfso.org.au

You may also be able to refer your complaint to ASIC, consumer affairs departments or small claims tribunals.

10.5 If we fail to comply with these procedures

If we fail to observe the procedures set out in this clause for handling disputes, allocating liability or communicating the reasons for the decision and that failure contributes to the decision or delays the resolution of your complaint, we may be liable for part or all of the amount of the disputed transaction.



Definitions

'access method' means a method that we make available to users via BankWest and BankWest accepts as authority to act on an instruction given through electronic equipment. A reference to an access method includes a reference to each of its individual components and includes, but is not limited to, a debit card, debit card details, a secret code or any combination of these. It does not include a method where a manual signature is the principal means of verifying the authority to give the instruction;

'additional debit cardholder' means a person who has been authorised by you and approved by us to receive a debit card to access your CMT account;

'ASIC' means Australian Securities and Investments Commission;

'ATM' means an automatic teller machine;

'BankWest' means Bank of Western Australia Ltd
ABN 22 050 494 454 AFSL 236872 of 108 St Georges Terrace, Perth, Western Australia and includes its successors and assigns;

'biller' means an organisation who tells you that you can make bill payments to them through the BPAY scheme;

'BPAY payment' means a payment to a biller through the BPAY scheme;

'BPAY Pty Ltd' means BPAY Pty Limited ABN 69 079 137 518, GPO Box 3571 Sydney NSW 2001;

'BPAY scheme' means the electronic payments scheme through which you can ask us to arrange for BankWest to make payments on your behalf to billers who advise that payment can be made to them through the BPAY scheme;

'BSB' means Bank, State, Branch number and is a unique identifier used for the purpose of directing payments;

'business day' means any weekday in Australia other than a national public holiday;

'capital loss' means any capital losses that may arise if any assets of the Trust were realised;

'CMT account holder' or **'Unit holder'** means the registered holder of a CMT account including successors and assigns;

'Corporations Act' means Corporations Act 2001 (Cth);

'debit card' means a debit card issued by BankWest as our agent for use at EFT terminals to access your CMT account;

'debit card details' means the information printed on a debit card and includes, but is not limited to, the debit card number and expiry date;

'EFT' means electronic funds transfer;

'EFT system' means the shared system under which EFT transactions are processed;

'EFT terminal' means any terminal connected to the electronic banking system and authorised by BankWest for use with an access method to conduct an EFT transaction, including ATMs and EFTPOS;

'EFT transaction' means an electronic funds transfer from or to your CMT account initiated by a user through electronic equipment using an access method;

'EFTPOS' means an electronic funds transfer point of sale terminal;

'electronic equipment' includes, but is not limited to, a computer, television, telephone and an EFT terminal;

'giroPost' means an electronic banking service offered by certain Australia Post outlets facilitating a variety of EFT transactions and acceptance of cash and/or cheque deposits;

'merchant' means a supplier of goods or services who has an EFT terminal;

'official cash rate' means the official cash rate target determined and published by the Reserve Bank of Australia from time to time, in respect to the overnight money market interest rate and available from their website www.rba.gov.au;

'PAN' means a personal access number of up to ten characters allocated to a user by BankWest (as our agent) to identify the user for the purposes of Telephone Access or Online Access;

'PIN' means the personal identification number we allocate a user for use with a CMT account debit card;

'secret code' means information which:

- a user must provide in connection with electronic equipment to access a CMT account;
- is known to the user and is intended to be known only to the user or only to us and the user; and
- we require the user to keep secret, and includes, but is not limited to, a PIN or security code.

'security code' is a secret code allocated to a user. When used with a PAN it gives a user access to Telephone Access and Online Access;

'Trust' means the BWA Cash Management Trust ARSN 110 965 761;

'unauthorised' means without the knowledge or consent of a user;

'Unit holder' means a 'CMT account holder';

'user' means a CMT account holder, a CMT account holder's authorised signatory(s) or Power of Attorney, in each case acting alone or authorised to operate the CMT account alone;

'we' or **'us'** means BWA Managed Investments Ltd ABN 97 108 678 397 AFSL 276617 of 108 St Georges Terrace Perth, Western Australia including, when acting through BankWest or one of our other agents;

'WST' means Western Australian standard time; and

'you' means the holder of the CMT account and each of you if there is more than one CMT account holder. Any other grammatical form of the word 'you' has a corresponding meaning.

Unless otherwise required by the context, a singular word includes the plural and vice versa.

Completing Your Application to Invest in the BWA Cash Management Trust

Who can open a CMT account and what application form should be completed?

Applicant Type	Form to be completed
Individual/Joint*	BWA Cash Management Trust Form A - Personal Applicants
Company, Business, Sole Trader, Partnership, Incorporated or Unincorporated Body	BWA Cash Management Trust Form B - Business Applicants
Trust, Superannuation Fund or Deceased Estate	BWA Cash Management Trust Form C - Trust Applicants

*Please note that joint holders are deemed to hold Units as joint tenants (unless BWA Managed Investments agrees otherwise).

Who must sign the application form?

All applicants (including each joint applicant) to the CMT account must sign the application form.

If the application form is being signed under a power of attorney, please attach a certified copy of the power of attorney and a specimen signature of the attorney to the application form.

Appointing an Authorised Signatory to your CMT account

Where you wish to appoint an authorised signatory to your CMT account, you may do so by completing Form D - Request To Appoint An Authorised Signatory. Where you select the Investor Plus option, all authorised signatories will need to satisfy the identification requirements explained below.

Investor Plus CMT Account - Identification Requirements

If you select the Investor Plus account option, we are required to ensure that identification requirements are satisfied for all CMT account signatories as well as providing the documentation set out in each application form.

CMT account holders and authorised signatories may be identified by completing either the 100 Point Identification Check or the Signatory Identification Statement - Acceptable Referee form attached to this application form. Please ensure the necessary identification documents are taken with you when you visit your financial advisor, Australia Post outlet with giroPost or Acceptable Referee.

Alternatively, where a Company or Incorporated Body wishes to open the Investor Plus option, the principal executive officer of the Company or Incorporated Body (or the person responsible for the administration of the CMT account) may nominate, in writing, a person to be the verifying officer in respect of the CMT account. The verifying officer him or herself must satisfy the identification requirements by 100 Point Identification Check or Signatory Identification Statement - Acceptable Referee form.

The verifying officer may then identify all CMT account signatories (who are not required to be identified individually) to the CMT account by providing a Certificate of Identity which:

1. states that the verifying officer is satisfied that the named signatories are authorised by the Company or Incorporated Body to be CMT account signatories; and
2. bears specimen signatures of the verifying officer and all required CMT signatories.

A Certificate of Identity form is available on our website (www.bwami.com.au) or by contacting us on 1300 663 117.

Correspondence Details

Residential Address

We are required to collect the residential/street address for all CMT account holders and signatories. A PO Box is not sufficient.

Mailing Address

You may provide a mailing address where correspondence is to be sent to an address other than the residential/street address of the applicant (or in the case of joint account applications, the residential address of applicant 1).

Where you do provide a mailing address, please be aware that all correspondence will be sent to this address including cheque books, debit card(s), security code(s) and CMT account statements.

Duplicate Statement Mailing Address

Where you want us to send a duplicate CMT account statement to another party, you may provide an additional statement mailing address.

Manner of Operation

The manner of operation refers to how you wish your CMT account to be operated by those authorised to do so. Where you do not elect a manner of operation in the application form, we will default the manner of operation to 'All of us to sign'. If 'Any one of us to sign' is selected then each of you (including all persons appointed as an authorised signatory) will be able to transact on or otherwise operate your CMT account independently of the others.

Please note that if 'Any two of us to sign' or 'All of us to sign' is selected then Telephone Access, Online Access and debit card facilities will not be made available. The manner of operation election may be changed at any time by written request signed by the CMT account holder(s).

Tax File Number Declaration

Providing us with your Tax File Number (TFN) is optional. If, however, you do not supply your TFN and you do not fall into one of the exemption categories below, we are required to deduct withholding tax from income paid to you, calculated at the highest personal tax rate plus Medicare Levy and forward the amount to the Australian Taxation Office.

You may provide your Australian Business Number (ABN) instead of your TFN where you are making this investment in the course or furtherance of a business.

Tax File Number Exemption

The following categories of persons are exempt from providing a TFN:

Exemption Type	Category
Age Pension, Defence Service/Veteran's Pension or Disability Support Pension	1
Other pension (for example, Wife, Carer, Widow, Sole Parent, Special Benefit, Special Needs Pension or Rehabilitation Allowance)	2
Entity is not required to lodge a tax return (for example, non-profit organisation)	3

If you are claiming an exemption from providing a TFN, please indicate your category of exemption where indicated on the application form.

Non-Residents

If you are a non-resident of Australia, non-resident withholding tax will be deducted where you have supplied us with your overseas country of residence. If we do not receive this, we will be required to deduct tax from income paid to you, calculated at the highest personal tax rate plus the Medicare Levy.

Joint Accounts

Where an account has two account holders, tax will be withheld from the total income paid to you unless both account holders provide their TFN, an exemption or non-resident details.

Where an account has more than two account holders, the following rules apply:

Scenario	Tax will be withheld from the total income paid to you, unless:
At least two of the account holders have a TFN.	Two account holders provide their TFN.
One of the account holders has a TFN.	That TFN and exemption or non-resident details of another account holder are provided.
None of the account holders has a TFN.	At least two account holders provide an exemption or non-resident details.

How to Make Your Initial Investment

Your initial investment may be made by attaching a cheque to your completed and signed application form. Cheques are to be made payable to 'BWA Cash Management Trust [Applicant Name]' and crossed 'Not Negotiable'. Please do not send cash.

Alternatively, where we have already issued you with a CMT account number, you may make your initial investment via the methods outlined on page 5 of the PDS.

Where to Send Your Completed Application Form

Completed and signed application forms may be lodged with your financial advisor.

Alternatively, please send your completed and signed application form to:

BWA Managed Investments
GPO Box 2515
Perth WA 6001

BWA Cash Management Trust

»» because you
deserve more...



4. INITIAL INVESTMENT

If a cheque is attached, please indicate the amount of your initial investment (minimum \$100) \$

Please note that your initial investment must be received within one month of opening your CMT account. Please refer to p5 of the PDS.

5. ACCESS FACILITIES

Please tick (✓) the CMT Account Option and Access Facilities required:

CMT Account Option

Investor

Investor Plus

Access Facilities

Telephone Access
 Online Access

Telephone Access
 Online Access
 Cheque Book (25 per book)
 Debit Card
 Deposit Book

Please note that if you select the Investor Plus option, all account signatories must satisfy the identification requirements. Please refer to p30 of the PDS.

6. MANNER OF OPERATION

Please elect how you wish to operate your CMT account by ticking (✓) one of the following:

Any one of us to sign Any two of us to sign All of us to sign

Where you do not elect a manner of operation, we will default to 'All of us to sign'.

7. FINANCIAL ADVISOR – LIMITED ACCESS

Please tick (✓) if you do not wish for your financial advisor to have limited access to your CMT. Please refer to p8 of the PDS for further information.

8. DECLARATION

I/We declare and agree that: 1. I/We have received a copy of the PDS to which this application relates and have read, understood and agree to its terms. 2. I/We agree to be bound by the provisions of the Constitution of the BWA Cash Management Trust ("the Trust") and this PDS (including the Access Facilities – Conditions of Use as amended and notified to us from time to time). 3. All details provided in this application are true and correct. 4. If I/we am/are an individual or joint investor, I/we declare that I/we am/are 18 years of age or older and I/we have the legal power to invest in accordance with the application. 5. I/We have received and completed this application in Australia. 6. I/We understand and acknowledge that investments in the Trust are not deposits with, or other liabilities of, BankWest and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. 7. I/We further acknowledge that neither BankWest or BWA Managed Investments guarantees the performance of the Trust nor the repayment of capital from the Trust. 8. If this application is signed under a power of attorney, the attorney declares that he/she has not received notice of revocation of that power. 9. I/We agree that transaction confirmations may be provided in the manner stated on page 9 of the PDS. 10. I/We authorise BWA Managed Investments and BankWest to provide a financial advisor, whose stamp appears on this form (or any new financial advisor that I/we appoint) access to any personal or financial information related to my/our application or CMT account including copies of documents issued in relation to the CMT account (in addition to the powers the financial advisor may have as an authorised signatory). 11. I/We acknowledge that I/we have read the pages of the PDS containing the information under the heading 'Privacy and Personal Information'. I/We am/are aware that until I/we inform BWA Managed Investments otherwise, I/we will be taken to have consented to all the uses and disclosures of my/our personal information (including marketing) contained under that heading.

SIGNATURE OF APPLICANT 1

x

Date

/ /
D D M M Y Y Y Y

SIGNATURE OF APPLICANT 2

x

Date

/ /
D D M M Y Y Y Y

BWA Managed Investments Approved Distributor use only

Investor Plus CMT Accounts Only

Please tick (✓) if identification requirements have been completed for all CMT account signatories.

Dealer/Firm Name

Advisor Name

Advisor Code

Client Account Number

BSB & CMT Account Number (if provided)*

Dealer / Firm

Stamp

*Please note that if you wish an account number to be provided to a customer immediately you may obtain a CMT account number from BWA Managed Investments by calling us on 1300 130 893.

4. TAX FILE NUMBER/NON-RESIDENT DECLARATION

The TFN or ABN you quote, if you choose to do so, must be that of the Company, Business, Sole Trader, Partnership, Incorporated Body or Unincorporated Body.

Applicant TFN/ABN

If you are a non-resident for tax purposes, please provide your country of residence.

Please tick (✓) exemption category if applicable.

Refer to p31 of PDS for TFN exemption categories. 1 2 3

5. INITIAL INVESTMENT

If a cheque is attached, please indicate the amount of your initial investment (minimum \$100)

Please note that your initial investment must be received within one month of opening your account. Please refer to p5 of the PDS.

6. ACCESS FACILITIES

Please tick (✓) the CMT Account Option and Access Facilities required:

CMT Account Option

Investor

Investor Plus

Access Facilities

Telephone Access

Online Access

Telephone Access

Online Access

Cheque Book (25 per book)

Debit Card

Deposit Book

Please note that if you select the Investor Plus option, all account signatories must satisfy the identification requirements. Please refer to p30 of the PDS.

7. MANNER OF OPERATION

Please elect how you wish to operate your CMT account by ticking (✓) one of the following:

Any one of us to sign Any two of us to sign All of us to sign

Where you do not elect a manner of operation, we will default to 'All of us to sign'.

8. FINANCIAL ADVISOR – LIMITED ACCESS

Please tick (✓) if you do not wish for your financial advisor to have limited access to your CMT. Please refer to p8 of the PDS for further information.

9. DOCUMENT CHECKLIST* (Investor Plus only)

If you have selected the Investor Plus CMT account option, please ensure you have the necessary documents below:

Entity	Documents Required
Company, Business, Sole Trader or Incorporated Body	A copy of either the Certificate of Incorporation or Business Name Registration Certificate.
Partnership	A copy of either the Certificate of Incorporation or Business Name Registration Certificate or Partnership Deed.
Unincorporated Body	A copy of the instrument authorising signatories to operate the CMT account. For example, minutes of an association meeting.

Please tick (✓) if you have attached the necessary documents identified above.

*Please note that further documentation may be requested in certain circumstances.

10. DECLARATION

I/We declare and agree that: **1. I/We have received a copy of the PDS to which this application relates and have read, understood and agree to its terms.** 2. I/We agree to be bound by the provisions of the Constitution of the BWA Cash Management Trust ("the Trust") and this PDS (including the Access Facilities – Conditions of Use as amended and notified to us from time to time). 3. All details provided in this application are true and correct. 4. If I/we am/are an individual or joint investor, I/we declare that I/we am/are 18 years of age or older and I/we have the legal power to invest in accordance with the application. 5. I/We have received and completed this application in Australia. 6. I/We understand and acknowledge that investments in the Trust are not deposits with, or other liabilities of, BankWest and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. 7. I/We further acknowledge that neither BankWest or BWA Managed Investments guarantees the performance of the Trust nor the repayment of capital from the Trust. 8. If this application is signed under a power of attorney, the attorney declares that he/she has not received notice of revocation of that power. 9. I/We agree that transaction confirmations may be provided in the manner stated on page 9 of the PDS. 10. I/We authorise BWA Managed Investments and BankWest to provide a financial advisor, whose stamp appears on this form (or any new financial advisor that I/we appoint) access to any personal or financial information related to my/our application or CMT account including copies of documents issued in relation to the CMT account (in addition to the powers the financial advisor may have as an authorised signatory). 11. I/We acknowledge that I/we have read the pages of the PDS containing the information under the heading 'Privacy and Personal Information'. I/We am/are aware that until I/we inform BWA Managed Investments otherwise, I/we will be taken to have consented to all the uses and disclosures of my/our personal information (including marketing) contained under that heading.

SIGNATURE OF CMT ACCOUNT SIGNATORY 1

SIGNATURE OF CMT ACCOUNT SIGNATORY 2

x

x

Corporate Title

Corporate Title

Date

Date

/ /
D D M M Y Y Y Y

/ /
D D M M Y Y Y Y



If an applicant is a company, then two directors or a director and the company secretary should sign. If the company is a proprietary company and has only one director who is also the sole company secretary or there is no company secretary then that director should sign.

BWA Managed Investments Approved Distributor use only Investor Plus CMT Accounts Only

Please tick (✓) if identification requirements have been completed for all CMT account signatories.

Dealer/Firm Name

Advisor Name

Advisor Code

Client Account Number

BSB & CMT Account Number (if provided)*

Dealer / Firm

Stamp

*Please note that if you wish an account number to be provided to a customer immediately you may obtain a CMT account number from BWA Managed Investments by calling us on 1300 130 893.

4. TAX FILE NUMBER/NON-RESIDENT DECLARATION

The TFN or ABN you quote, if you choose to do so, must be that of the Trust/Superannuation Fund/Deceased Estate.

Applicant TFN/ABN

If you are a non-resident for tax purposes, please provide your country of residence

Please tick (✓) exemption category if applicable. Refer to p31 of PDS for TFN exemption categories. 1 2 3

5. INITIAL INVESTMENT

If a cheque is attached, please indicate the amount of your initial investment (minimum \$100) \$

Please note that your initial investment must be received within one month of opening your CMT account. Please refer to p5 of the PDS.

6. ACCESS FACILITIES

Please tick (✓) the CMT Account Option and Access Facilities required:

CMT Account Option	Access Facilities
<input type="checkbox"/> Investor	<input type="checkbox"/> Telephone Access <input type="checkbox"/> Online Access
<input type="checkbox"/> Investor Plus	<input type="checkbox"/> Telephone Access <input type="checkbox"/> Online Access <input type="checkbox"/> Cheque Book (25 per book) <input type="checkbox"/> Debit Card <input type="checkbox"/> Deposit Book

Please note that if you select the Investor Plus option, all account signatories must satisfy the identification requirements. Please refer to p30 of the PDS.

7. MANNER OF OPERATION

Please elect how you wish to operate your CMT account by ticking (✓) one of the following:

Any one of us to sign Any two of us to sign All of us to sign

Where you do not elect a manner of operation, we will default to 'All of us to sign'.

8. FINANCIAL ADVISOR – LIMITED ACCESS

Please tick (✓) if you do not wish for your financial advisor to have limited access to your CMT. Please refer to p8 of the PDS for further information.

9. DOCUMENT CHECKLIST* (Investor Plus only)

If you have selected the Investor Plus CMT Account option, please ensure you have the necessary documents below:

Entity	Documents Required
Trust or Superannuation Fund	An extract of the trust deed (a photocopy is acceptable) showing the name of the trust, name and address of the trustees, beneficiaries of the trust and a copy of the execution page of the trust deed
Deceased Estate	A certified copy (a photocopy is not acceptable) of the grant of probate or letters of administration

Please tick (✓) if you have attached the necessary documents identified above.

*Please note that further documentation may be requested in certain circumstances.

10. DECLARATION

I/We declare and agree that: 1. I/We have received a copy of the PDS to which this application relates and have read, understood and agree to its terms. 2. I/We agree to be bound by the provisions of the Constitution of the BWA Cash Management Trust ("the Trust") and this PDS (including the Access Facilities – Conditions of Use as amended and notified to us from time to time). 3. All details provided in this application are true and correct. 4. If I/we am/are an individual or joint investor, I/we declare that I/we am/are 18 years of age or older and I/we have the legal power to invest in accordance with the application. 5. I/We have received and completed this application in Australia. 6. I/We understand and acknowledge that investments in the Trust are not deposits with, or other liabilities of, BankWest and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. 7. I/We further acknowledge that neither BankWest or BWA Managed Investments guarantees the performance of the Trust nor the repayment of capital from the Trust. 8. If this application is signed under a power of attorney, the attorney declares that he/she has not received notice of revocation of that power. 9. I/We agree that transaction confirmations may be provided in the manner stated on page 9 of the PDS. 10. I/We authorise BWA Managed Investments and BankWest to provide a financial advisor, whose stamp appears on this form (or any new financial advisor that I/we appoint) access to any personal or financial information related to my/our application or CMT account including copies of documents issued in relation to the CMT account (in addition to the powers the financial advisor may have as an authorised signatory). 11. I/We acknowledge that I/we have read the pages of the PDS containing the information under the heading 'Privacy and Personal Information'. I/We am/are aware that until I/we inform BWA Managed Investments otherwise, I/we will be taken to have consented to all the uses and disclosures of my/our personal information (including marketing) contained under that heading.

SIGNATURE OF CMT ACCOUNT SIGNATORY 1

Corporate Title

Date

/ /

D D M M Y Y Y Y

SIGNATURE OF CMT ACCOUNT SIGNATORY 2

Corporate Title

Date

/ /

D D M M Y Y Y Y



If an applicant is a company, then two directors or a director and the company secretary should sign. If the company is a proprietary company and has only one director who is also the sole company secretary or there is no company secretary then that director should sign.

BWA Managed Investments Approved Distributor use only Investor Plus CMT Accounts Only

Please tick (✓) if identification requirements have been completed for all CMT account signatories.

Dealer/Firm Name

Advisor Name

Advisor Code

Client Account Number

BSB & CMT Account Number (if provided)*

Dealer / Firm

Stamp

*Please note that if you wish an account number to be provided to a customer immediately you may obtain a CMT account number from BWA Managed Investments by calling us on 1300 130 893.



BWA Cash Management Trust Form D – Request To Appoint An Authorised Signatory

Complete this form if you wish to appoint a person or company as an authorised signatory on your CMT account.

Please print clearly using **CAPITAL LETTERS**. Where indicated please mark boxes with a tick (✓).

GUIDELINES TO COMPLETING THIS FORM

1. CMT Account Details	If you have already been issued with a BSB and CMT account number, provide these details and the CMT account name. If you have not been issued with a CMT account number, leave this blank.
2. Authorised Signatory Level of Access	
Limited Access	Please tick (✓) the box if you wish to appoint your financial advisor/broker/dealer, as an authorised signatory with limited access to your CMT account.
Full Access	Please tick (✓) the box if you wish to appoint a person, as an authorised signatory with full access to your CMT account.
3. Authorised Signatory – Limited Access	This section should be completed if you wish to appoint your financial advisor/broker/dealer, as an authorised signatory with limited access to your CMT account. By appointing the named company/firm, as an authorised signatory with limited access you are requesting that all partners, officers, employees, agents and service providers of the named company/firm have access to make withdrawals on your behalf for payment of fees and investments, perform enquiries on your CMT account (including transaction and CMT account balance) and/or place a hold funds in your CMT account, for future payment purposes. Refer to p8.
4. Appointing a Person as an Authorised Signatory – Full Access	Complete this section if you wish to appoint a person to operate your CMT account as an authorised signatory with full access.
Documents required*	If you have selected the Investor Plus account option, all signatories must satisfy the identification requirements (refer to p30).
Signature	Ensure each authorised signatory signs the form where indicated.
5. Access Facilities	Unless you indicate otherwise, additional authorised signatories will receive the same Access Facilities as the CMT account holder(s).
6. Manner of Operation	The manner of operation refers to how you wish your CMT account to be operated by those authorised to do so. Where you do not elect a manner of operation in the application form, we will default the manner of operation to 'All of us to sign'. If 'Any one of us to sign' is selected then each of you (including all persons appointed as an authorised signatory) will be able to transact on or otherwise operate your CMT account independently of the others.
7. Declaration	Please ensure all CMT account signatories (as required by the manner of operation) sign the declaration where indicated.

*Please note that further documentation may be requested in certain circumstances.

1. CMT ACCOUNT DETAILS

If you have already been issued with a CMT account number, please provide CMT account details below:

BSB & CMT Account Number

CMT Account Name

2. AUTHORISED SIGNATORY LEVEL OF ACCESS

Please indicate what level of access you wish the authorised signatory to have by ticking (✓) one of the following:

Limited Access (only available to approved third parties)

▶ COMPLETE SECTIONS 3 & 7

Full Access (If you wish to appoint a person as an authorised signatory)

▶ COMPLETE SECTIONS 4, 5, 6 & 7

3. AUTHORISED SIGNATORY – LIMITED ACCESS

Limited access to your CMT account is available to approved BWA Managed Investments distributors only. Please refer to p8 of the PDS for more information.

Please tick (✓) if you wish to grant limited access to your authorised signatory and its partners, officers, employees, agents and service providers (as relevant) and provide details below:

YES, I/we do wish to grant my/our authorised signatory through its partners, officers, employees, agents and service providers (as relevant) with limited access to my/our CMT account.

Company/Firm Name

▶ GO TO SECTION 7

4. APPOINTING A PERSON AS AN AUTHORISED SIGNATORY – FULL ACCESS

Please provide the authorised signatory details below. If you have selected the Investor Plus option, all authorised signatories must satisfy the identification requirements (refer p30). Please note that any person you appoint as an authorised signatory to your CMT account will be able to withdraw money from your CMT account, access your CMT account with the Trust using any access method available to you (potentially including Online Access and Telephone Access), order and use a cheque book and/or a debit card in connection with your CMT account and make changes to your CMT account details.

AUTHORISED SIGNATORY 1

Mr Mrs Miss Ms Other

Given Name(s)

Surname

Residential Address (mandatory, a PO Box is not sufficient)

Suburb

State

Postcode

Country (leave blank if Australia)

Work Phone Number

Home Phone Number

Mobile

Date of Birth

D D M M Y Y Y Y

Email Address

Password

Occupation

SIGNATURE OF AUTHORISED SIGNATORY 1

AUTHORISED SIGNATORY 2

Mr Mrs Miss Ms Other

Given Name(s)

Surname

Residential Address (mandatory, a PO Box is not sufficient)

Suburb

State

Postcode

Country (leave blank if Australia)

Work Phone Number

Home Phone Number

Mobile

Date of Birth

D D M M Y Y Y Y

Email Address

Password

Occupation

SIGNATURE OF AUTHORISED SIGNATORY 2

If you wish to appoint more than two authorised signatories please complete an additional Form D - Request To Appoint An Authorised Signatory. Please tick (✓) if additional form(s) are attached

▶ GO TO SECTION 5

5. ACCESS FACILITIES

Unless you indicate otherwise, additional authorised signatories will receive the same Access Facilities as the CMT account holder(s). If you require additional Access Facilities, please indicate by ticking (✓) the boxes below:

- Telephone Access
- Online Access
- Cheque Book (Investor Plus only)
- Debit Card (Investor Plus only)
- Deposit Book (Investor Plus only)

► GO TO SECTION 6

6. MANNER OF OPERATION

Please elect how you wish to operate your CMT account by ticking (✓) one of the following:

- Any one of us to sign Any two of us to sign All of us to sign

The elected manner of operation will override all previous manner of operation instructions we have received. The manner of operation election may be changed at any time by written request signed by all the CMT account holder(s).

► GO TO SECTION 7

7. DECLARATION

I/we authorise each of the authorised signatories appointed above to transact on the CMT account, in the capacity authorised and as our agent. I/we acknowledge and agree that:

1. This authority allows the authorised signatory access to all available funds in my/our CMT account.
2. I/we are liable for all the authorised signatory's transactions on my/our CMT account.
3. If I/we have an Investor Plus CMT, an authorised signatory can, at any time, request additional Access Facilities such as (but not limited to) a debit card and cheque book.
4. I/we can cancel this authority at any time by providing written notice to BWA Managed Investments. When BWA Managed Investments receives notice of cancellation, the notice:
 - a. will be effective in respect of transactions and instructions by the authorised signatory on the CMT account received by BWA Managed Investments after BWA Managed Investments has received the cancellation notice; and
 - b. will have no effect on transactions (such as cheques drawn) and instructions already given by the authorised signatory to BWA Managed Investments (such as ongoing periodical payments) unless I/we give BWA Managed Investments specific written instructions to the contrary and the transaction has not been processed.

SIGNATURE OF CMT ACCOUNT SIGNATORY 1

x

Company Title

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D		M	M		Y	Y	Y	Y		

SIGNATURE OF CMT ACCOUNT SIGNATORY 2

x

Company Title

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
D	D		M	M		Y	Y	Y	Y		

AFFIX
COMPANY SEAL
HERE IF
APPLICABLE

If an applicant is a company, then two directors or a director and the company secretary should sign. If the company is a proprietary company and has only one director who is also the sole company secretary or there is no company secretary then that director should sign.

This page has been left blank intentionally.



*977 065

100 Point Identification Check

If you are a new Customer to BWA Managed Investments you will need to provide 100 Points of identification.

This is a Financial Transaction Report Act 1988 requirement that only needs to be completed once where accounts are opened in the same name. You can visit your local Australia Post giroPost office or Approved BWA Cash Management Trust Distributor in person to be identified.

Visit your local Australia Post giroPost Office or Approved BWA Cash Management Trust Distributor

Please provide 100 points of identification from the list below to an Australia Post Officer or a Representative of an Approved BWA Cash Management Trust Distributor and they will complete the identification check overleaf.

Please note: The account name must match the name on the Identification documents provided.

Types of Identification

It is a Financial Transaction Report Act 1988 requirement that signatories to an account undertake the 100 point check.

Primary Documents

70 points

- | | |
|--|---|
| <input type="checkbox"/> Birth Certificate | <input type="checkbox"/> Expired Passport that is not cancelled and was current within the preceding two years. |
| <input type="checkbox"/> Current Passport | <input type="checkbox"/> Citizenship Certificate |

Only one primary identification document may be used by a signatory towards the 100-point check.

Secondary Documents

40 points

- | | |
|---|---|
| <input type="checkbox"/> Australian driver's licence or Australian learner's permit | <input type="checkbox"/> Tertiary Education Institution identification card |
| <input type="checkbox"/> An identification card issued to a public employee | <input type="checkbox"/> An identification card issued to by the Commonwealth, a State or Territory as evidence of the person's entitlement to a financial benefit. |

This document must contain the photograph/signature of the customer.

Note: If an applicant wishes to use more than one document from this group the first acceptable document scores 40 points, but subsequent documents only score 25 points each.

Secondary Documents (with Name and Address)

35 points

- | | |
|--|---|
| <input type="checkbox"/> Mortgage Documents | <input type="checkbox"/> A rating authority (eg Land Rates) |
| <input type="checkbox"/> Letter from current employer or an employer within the last 2 years | |

Secondary Documents

25 points

- | | |
|--|--------------------------------------|
| <input type="checkbox"/> Bank passbook | <input type="checkbox"/> Credit card |
| <input type="checkbox"/> ATM card | |

Note: With the above, only 1 identification document may be used from the same Financial Institution towards the 100-point check.

- | | |
|---|--|
| <input type="checkbox"/> Medicare card | <input type="checkbox"/> Utility Bill (eg water, electricity, gas & council rate notice) |
| <input type="checkbox"/> Foreign driver's licence | <input type="checkbox"/> Name and Address of signatory verified by an Acceptable Referee |

The total of your identification must add to at least 100 points. If you have any questions about completing this form please call BWA Managed Investments on 1300 130 893.

1. Customer

Personal Details

Surname <small>Mr / Miss Mrs / Ms / Dr</small>	Given Name(s)	Date of Birth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential Address

Unit/Street Number	Street	Suburb/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Mailing Address (if different)

Unit/Street Number	Street	Suburb/City	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Telephone (Home)	Telephone (Business)	Telephone (Mobile)
<input type="text"/>	<input type="text"/>	<input type="text"/>

2. Identification Details

	First Document	Second Document	Third Document	Fourth Document
Type of Document	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Full Name as appears on Document	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Document Number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature or Photo shown on Document? Y/N	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Issue	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Expiry Date	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Place of Issue/Issued by	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Place of Residence (if shown)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Australia Post/Approved BWA Cash Management Trust Distributor use only	<input type="text"/> Points	<input type="text"/> Points	<input type="text"/> Points	<input type="text"/> Points
				Total Points for Customer <input type="text"/>

3. Customer Signature

I certify the above particulars are true and correct.

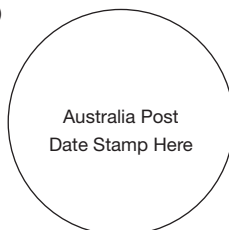
Customer Signature

Date

Australia Post/Approved BWA Cash Management Trust Distributor Disclaimer. Australia Post/Approved BWA Cash Management Trust Distributor is acting as an agent for BWA Managed Investments and can therefore, only accept your application as an expression of interest in establishing a CMT account. Your application will be forwarded to BWA Managed Investments who will check the relevant details and determine whether a CMT account will be established. BWA Managed Investments will provide CMT account holders with certain information. This information will be sent to you if your application is approved.

4. Australia Post Use Only

- 100 point verification has been achieved (if not, do not accept)
- Ensure customer has signed the form
- Record details of application under *977
- Provide copy of the transaction receipt to the Customer
- Attach the second copy of the transaction receipt and any deposit slip to the application form and mail immediately to BWA Managed Investments at the address on the receipt



Name of Australia Post Office/Agency	<input type="text"/>
Name of Australia Post Checking Officer	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

5. Approved BWA Cash Management Trust Distributor Use Only

I acknowledge that as a Representative of the Distributor, I am authorised to act as an agent of BWA Managed Investments for the purposes of performing a 100 point identification check and confirm that this identification check has been carried out in a manner consistent with that prescribed by BWA Managed Investments.

Name of Distributor Firm	<input type="text"/>
Name of Representative	<input type="text"/>
Signature of Representative	<input type="text"/>
Date	<input type="text"/>



*977 065

100 Point Identification Check

If you are a new Customer to BWA Managed Investments you will need to provide 100 Points of identification.

This is a Financial Transaction Report Act 1988 requirement that only needs to be completed once where accounts are opened in the same name. You can visit your local Australia Post giroPost office or Approved BWA Cash Management Trust Distributor in person to be identified.

Visit your local Australia Post giroPost Office or Approved BWA Cash Management Trust Distributor

Please provide 100 points of identification from the list below to an Australia Post Officer or a Representative of an Approved BWA Cash Management Trust Distributor and they will complete the identification check overleaf.

Please note: The account name must match the name on the Identification documents provided.

Types of Identification

It is a Financial Transaction Report Act 1988 requirement that signatories to an account undertake the 100 point check.

Primary Documents

70 points

- | | |
|--|---|
| <input type="checkbox"/> Birth Certificate | <input type="checkbox"/> Expired Passport that is not cancelled and was current within the preceding two years. |
| <input type="checkbox"/> Current Passport | <input type="checkbox"/> Citizenship Certificate |

Only one primary identification document may be used by a signatory towards the 100-point check.

Secondary Documents

40 points

- | | |
|---|---|
| <input type="checkbox"/> Australian driver's licence or Australian learner's permit | <input type="checkbox"/> Tertiary Education Institution identification card |
| <input type="checkbox"/> An identification card issued to a public employee | <input type="checkbox"/> An identification card issued to by the Commonwealth, a State or Territory as evidence of the person's entitlement to a financial benefit. |

This document must contain the photograph/signature of the customer.

Note: If an applicant wishes to use more than one document from this group the first acceptable document scores 40 points, but subsequent documents only score 25 points each.

Secondary Documents (with Name and Address)

35 points

- | | |
|--|---|
| <input type="checkbox"/> Mortgage Documents | <input type="checkbox"/> A rating authority (eg Land Rates) |
| <input type="checkbox"/> Letter from current employer or an employer within the last 2 years | |

Secondary Documents

25 points

- | | |
|--|--------------------------------------|
| <input type="checkbox"/> Bank passbook | <input type="checkbox"/> Credit card |
| <input type="checkbox"/> ATM card | |

Note: With the above, only 1 identification document may be used from the same Financial Institution towards the 100-point check.

- | | |
|---|--|
| <input type="checkbox"/> Medicare card | <input type="checkbox"/> Utility Bill (eg water, electricity, gas & council rate notice) |
| <input type="checkbox"/> Foreign driver's licence | <input type="checkbox"/> Name and Address of signatory verified by an Acceptable Referee |

The total of your identification must add to at least 100 points. If you have any questions about completing this form please call BWA Managed Investments on 1300 130 893.

1. Customer

Personal Details

Surname	Given Name(s)	Date of Birth
<small>Mr / Miss Mrs / Ms / Dr</small>		

Residential Address

Unit/Street Number	Street	Suburb/City	State	Postcode

Mailing Address (if different)

Unit/Street Number	Street	Suburb/City	State	Postcode

Telephone (Home)	Telephone (Business)	Telephone (Mobile)

2. Identification Details

	First Document	Second Document	Third Document	Fourth Document
Type of Document				
Full Name as appears on Document				
Date of Birth				
Document Number				
Signature or Photo shown on Document? Y/N				
Date of Issue				
Expiry Date				
Place of Issue/Issued by				
Place of Residence (if shown)				
Australia Post/Approved BWA Cash Management Trust Distributor use only	<input type="text"/> Points	<input type="text"/> Points	<input type="text"/> Points	<input type="text"/> Points
				Total Points for Customer <input type="text"/>

3. Customer Signature

I certify the above particulars are true and correct.

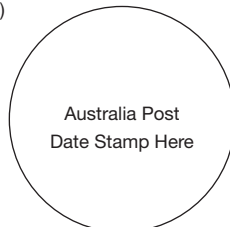
Customer Signature

Date

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Name of Australia Post Office/Agency	
Name of Australia Post Checking Officer	
Signature	
Date	<input type="text"/>

5. Approved BWA Cash Management Trust Distributor Use Only

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Name of Distributor Firm	
Name of Representative	
Signature of Representative	
Date	<input type="text"/>

Signatory Identification Statement – Acceptable Referee

Part A – Signatory (Completed by Signatory)

Name in full, no initials (surname first)

Mr / Miss Mrs / Ms / Dr

Date
Customer Service Centre

(BWA Managed Investments use only)

Signature

CIF Key

(BWA Managed Investments use only)

Part B – Acceptable Referee Statement Details of Acceptable Referee (Completed by Acceptable Referee)

Surname	Mr / Miss Mrs / Ms / Dr
Given Names (no initials)	
Occupation	
Address	
State	Postcode
Telephone Number (no mobile numbers)	Home Work

■ Where the name on primary identification document differs from the name used by the signatory in relation to the account, state the explanation given by the signatory

■ I agree that my details may be held and used by BWA Managed Investments in connection with this form and will not be disclosed to anyone, unless required by law. I understand that I may have access to any information BWA Managed Investments holds about me at any time by asking BWA Managed Investments

■ The signatory signed this Signatory Identification Statement in my presence

Category of Referee (refer to list over)

- I have known the signatory for a period of (minimum period 12 months)
- I have examined the identification documents, the details of which are set out in Part C of this statement

Documents in above name Primary Secondary document in above name and primary document in former name

Please tick (✓)

Signature of Acceptable Referee

Date

Note: It is BWA Managed Investments policy that at least one primary identification document must be examined and details recorded in Part C of this form.

BWA Managed Investments use only

Acceptable Referee contacted on landline telephone number and Signatory Identification Statement confirmed

Initial	Staff Number	Date

Checked by

Part C – Details of documents examined (Completed by Acceptable Referee)

Primary Identification Document – Mandatory (one document only)

Birth Certificate

Name on Certificate (no initials)	<input type="text"/>	
Date of Birth	<input type="text"/>	Date of Issue <input type="text"/>
Office of Issue	<input type="text"/>	

Citizenship Certificate

Name on Certificate (no initials)	<input type="text"/>	
Date of Birth	<input type="text"/>	Date of Issue <input type="text"/>
Office of Issue	<input type="text"/>	

International travel document (eg passport)

Name on Document (no initials)	<input type="text"/>	
Document Number	<input type="text"/>	
Date of Birth	<input type="text"/>	Date of Issue <input type="text"/>
Country of Issue	<input type="text"/>	Date of Expiry <input type="text"/>

Additional Secondary Identification Document

Type of Document	<input type="text"/>	
Name on Document (no initials)	<input type="text"/>	
Date of Birth	<input type="text"/>	
Address	<input type="text"/>	
State	Postcode <input type="text"/>	
Document Number	<input type="text"/>	
Issued by	<input type="text"/>	
Date of Issue	<input type="text"/>	Date of Expiry <input type="text"/>

See reverse for guidance notes

Guidance notes for completing this form

It is BWA Managed Investments policy that at least one primary identification document must be examined and details recorded in Part C of this form.

A Signatory Identification Statement is to be provided by each signatory to an account and comprises a written and signed reference by a person within a specified class of Acceptable Referees as defined in the Financial Transaction Reports Regulations 1990 (see list below), stating that:

- the Acceptable Referee has known the signatory for a specified period (minimum 12 months); and
- the signatory has been commonly known by the relevant name, and the Acceptable Referee has examined:
 - (a) a primary identification document for the signatory in that name; or
 - (b) a secondary identification document for the signatory in that name and a primary identification document in a former name.

Primary identification documents are

- Birth Certificate
- Citizenship Certificate
- International travel document (e.g. passport)

Secondary identification documents are

- documents (other than a primary identification document) which establish the identity of the signatory.

This Signatory Identification Statement must be signed by the signatory in the presence of the Acceptable Referee.

Note: It is an offence under the Financial Transaction Reports Act 1988 to make a false or misleading statement.

Categories of Acceptable Referees

- 1 A notary public
- 2 A nursing sister who is registered as a nurse under a law of a State or Territory providing for that registration
- 3 Accountants (members of the Institute of Chartered Accountants, the Australian Society of Accountants or the National Institute of Accountants)
- 4 Aldermen or Councillors of Municipal or shire councils
- 5 An individual who is an agent of a totalisator agency board if:
 - a) the individual conducts an agency of the totalisator agency board at particular premises; and
 - b) that agency is not ancillary to any other business conducted at those premises
- 6 Bank, Building Society and Credit Union employees who have been employed continuously for at least 5 years by the financial institution or agents authorised by their institution to open accounts
- 7 Barristers
- 8 Commissioned officers currently serving in the defence forces
- 9 Commissioners of Oaths
- 10 Dentists
- 11 Diplomatic or consular officers of an Australian Embassy, High Commission or Consulate, either in Australia or overseas
- 12 Fellow members of the National Tax and Accountants' Association Ltd.
- 13 Holders of statutory offices for which an annual salary is payable
- 14 Insurance Company full-time employees who have been employed continuously for at least 5 years by such company
- 15 International bank employees authorised by their institution to open accounts, where the International bank engages in a transaction with a cash dealer
- 16 Judges and Masters of Federal, State and Territory Courts
- 17 Justices of the peace
- 18 Manager of a post office
- 19 Members of an aboriginal community council and recognised community elders of an aboriginal community
- 20 Medical Practitioners
- 21 Members of Federal or State Parliament
- 22 Members of the Institute of Corporate Managers, Secretaries and Administrators
- 23 Members of the Institute of Engineers Australia (other than members with the grade of student)
- 24 Members of the Legislative Assembly of the ACT, Northern Territory or Norfolk Island
- 25 Members or fellows of the Association of Taxation and Management Accountants
- 26 Ministers of Religion who are authorised Marriage Celebrants
- 27 Pharmacists
- 28 Police officers in charge of Police Stations
- 29 Police officers of the rank of Sergeant and above
- 30 Public employees – current full-time employees of Commonwealth, State, Territory or Local Governments or Statutory Authorities, who have been employed for at least 5 years by one or more of those employers.
- 31 Registrar, clerk, sheriff or bailiff of Federal or State Courts
- 32 Solicitors
- 33 Stipendiary magistrates
- 34 Tax Agents
- 35 Teachers - full-time, who have been teaching for more than 5 years at schools or tertiary institutions
- 36 Veterinary surgeons
- 37 The holder, or an authorised representative / proper authority holder of, a licence under the Corporations Act 2001 who has known another person for at least 12 months is an acceptable referee in respect of the other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act.
- 38 The holder of, or an authorised representative / proper authority holder of, a licence under the Corporations Act 2001, who has complied with the requirements of section 912A of that Act in relation to another person is an acceptable referee in respect of that other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act. (In this situation there is no requirement for an existing 12 month relationship).

BWA Managed Investments



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