

28 JUNE 2019

Xplore Wrap

PART 2 // ADDITIONAL INFORMATION BOOKLET

The information in this document forms part of the Product Disclosure Statement (PDS) for the Xplore Wrap PDS dated 28 June 2019

Xplore Wealth Limited

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XPLORE
WEALTH



Issuer and Responsible Entity

The Trust Company (RE Services) Limited
(‘Perpetual’, ‘Responsible Entity’)

ABN: 45 003 278 831

AFSL: 235150

Promoter

Margaret Street Promoter Services Pty Ltd
(‘Promoter’)

ABN: 23 153 446 210

AFSL: 420274

Administrator

Margaret Street Administration Services Pty Ltd
(‘Administrator’)

ABN: 63 163 681 678

AFS Representative Number: 440581

Investment Manager

Investment Administration Services Pty Limited
(‘Investment Manager’)

ABN: 86 109 199 108

AFSL: 284316



Important information

This Additional Information Booklet ('Booklet') for Xplore Wrap is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFS Licence 235 150. ('Perpetual', 'Responsible Entity', 'we', 'our', 'us'), the responsible entity of the registered IDPS-like managed investment scheme known as Xplore Wrap ARSN 163 784 432 ('Scheme' or 'Xplore Wrap'). The Responsible Entity has issued other classes of interests in the Scheme which differ from the interests described in this PDS and may in the future issue further classes of interests in the Scheme.

The information in this document forms part of the Product Disclosure Statement ('PDS') for Xplore Wrap dated 28 June 2019 and should also be read in conjunction with the Investment Guide, all of which are available on www.xplorewealth.com.au.

About the PDS

You should consider all the information contained in the PDS before making a decision about whether to invest in Xplore Wrap. However, the information provided is general information only and does not take into account your personal objectives, financial situation or needs. Before acting on the information in this Booklet you must read the PDS in its entirety and obtain financial advice tailored to your own objectives, circumstances, financial situation and needs.

The information in this Booklet is correct as at the date of publication, but in the event of a material change occurring to any information, we will notify existing investors in writing within the timeframes required by law.

Updated information that is not materially adverse may be updated at www.xplorewealth.com.au or on the investment administration portal, known as the 'Xplore Wealth Services Portal' through the Administrator. You and your Financial Adviser may also be provided updated information by email. A paper copy of any updated information is also available free of charge.

In this document, the description 'we', 'us' or 'our' refers to Perpetual.



How to use the PDS

These documents contain important information you need to know about Xplore Wrap.

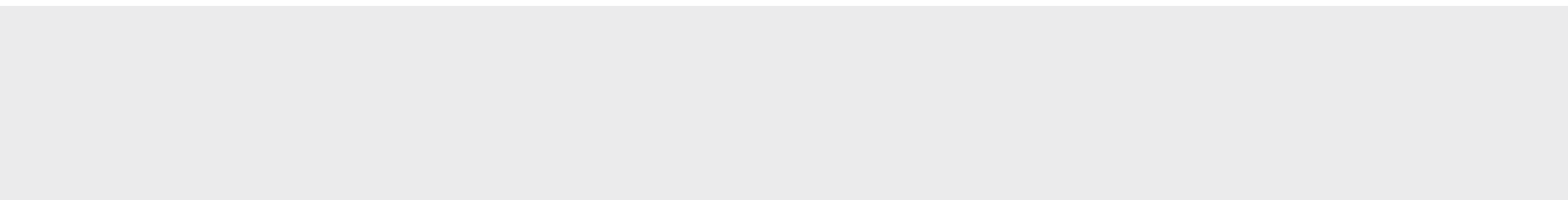
The PDS comprises		
Product Disclosure Statement (PDS) (part 1 of the PDS)	Additional Information Booklet (AIB) (part 2 of the PDS – this document)	Investment Guide
Contains information about the features, benefits, risks and costs of investing in Xplore Wrap.	Contains information about how to manage your account and other important information, including but not limited to: <ul style="list-style-type: none">▪ Privacy of your personal information▪ Related parties▪ Anti-Money Laundering and Counter-Terrorism Financing▪ Online Terms and Conditions▪ Online instructions▪ Compliance Plan and Compliance Committee▪ the custodian	Provides a list of Investment Options available.

These documents are available online at www.xplorewwealth.com.au, via your Financial Adviser, through Xplore Wealth Services Portal or by calling the Administrator on 1300 669 891.



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Section 01

Investing Your Money

Your Cash Account

Central to the operation of your Account in Xplore Wrap is the cash hub known as your Cash Account. The Cash Account is not an Investment Option, but it does earn interest. The balance of your Cash Account is deposited with Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ"). Interest on your Cash Account is calculated and accrued on the end of day balance and paid monthly at the rate determined by the Administrator and notified to your Financial Adviser from time to time. The Administrator may earn a fee called a Cash Administration Fee which is not paid directly by you but is deducted from the interest that is credited to your Cash Account.

Contributions into your Account are automatically allocated to your Cash Account until we receive an Investment Instruction to invest in the available Investment Options.

The Cash Account is used:

- to settle all transactions;
- as the default option for earnings (interest, dividends and distribution);
- for allocating contributions;
- for funding withdrawals and investment purchases; and
- for paying fees and other expenses including advice fees (if applicable).

We credit any bank interest or dividends/distribution income earned on your investments to your Cash Account or relevant Managed Portfolio as and when it is received by us.

A minimum cash percentage of 2% of the total value of your Account applies for the operation of your Account. This is to ensure there is sufficient cash to pay ongoing fees and to settle any charges incurred in your account.

This is in addition to any cash holding that a particular Investment Option (such as a Managed Portfolio) may require as part of its asset allocation.

The Administrator at times may hold more than 2% of your Account in cash to cover anticipated withdrawals.



Where the Cash Account balance falls below the required minimum the Administrator may sell some of the investments in your Account. However, before we do that we will contact your Financial Adviser to request an instruction on which assets are to be sold. The Administrator may continue to sell investments until your Cash Account balance is brought up to the required minimum level. If we do not have an instruction from your adviser the Administrator will sell down assets, at their discretion.

If at any time, you provide Account instructions, such as withdrawing funds or purchasing additional investments, you may need to ensure there is sufficient cash to cover the instructions as well as maintaining the minimum Cash Account balance of 2%. We may waive the minimum percentage requirement from time to time if we are satisfied that the shortfall will be covered by incoming cash flow from contributions, interest and dividends, or where the minimum percentage is temporarily breached due to fluctuations in the market value of the investments in your account.

Selecting Self-Directed Investments

Choose and construct a diversified portfolio with the assistance of your Financial Adviser. Access asset classes such as Australian and International securities, listed and unlisted property, fixed interest and cash.

Selecting a Managed Portfolio

Once you decide, with your Financial Adviser, which Managed Portfolio(s) are best suited for your needs and objectives, investments will be purchased in accordance with its Sub-Investment Manager's recommendations and included in your Account so that it reflects the Managed Portfolio, or combination of Managed Portfolios, that you have selected.

The underlying Sub-Investment Managers will manage the Managed Portfolios on an ongoing basis, and the Administrator, will based on the Sub-Investment Manager's instruction, buy and sell investments to be included in, or removed from, all accounts invested in the Managed Portfolio. It is important to select a Managed Portfolio(s) that suits your situation. Your Financial Adviser can assist you in selecting a suitable Managed Portfolio(s) for your particular financial needs.

When you select more than one Managed Portfolio, investments held for you across the Managed Portfolios will be viewed and treated as a single portfolio containing your consolidated holdings. This means you can view all of your holdings as a single portfolio, regardless of whether you hold investments through any combination of Managed Portfolios and Self-Directed Investments.

Cash Holding in Managed Portfolios

Where the Managed Portfolio has a cash component, you should note this cash holding will be in addition to the cash held in your Cash Account.

If there is excess cash held by you in a Managed Portfolio above the minimum required for that Managed Portfolio (e.g. from additional contributions, interest, dividends and distributions or the proceeds from the sale of investments), then the excess cash may be directed by the Sub-Investment Manager to be used to acquire further investments for your Managed Portfolio.



Managed Portfolio Weightings

If you choose to invest in Managed Portfolios, your individual weightings or mix of Managed Portfolios are applied on a 'floating basis'. This means the weightings (i.e. the value in dollars and percentage terms) will fluctuate from time to time as the performance of one Managed Portfolio differs from the performance of another.

The following example is provided for the purpose of demonstrating the effect of applying Managed Portfolio weightings on a floating basis and all values are approximate and indicative only.

For an original investment of \$100,000 allocated 50% to Managed Portfolio A and 50% to Managed Portfolio B, your Account would be divided as follows:

Managed Portfolio A: Weighting	49% Value	\$49,000
Managed Portfolio B: Weighting	49% Value	\$49,000
Cash: Weighting	2% Value	\$2,000
Total: Weighting	100% Value	\$100,000

If after the first day of your Account being active, Managed Portfolio A had performance of -5% and Managed Portfolio B had performance of +5%, then your Account would adjust to reflect this variance in performance as follows:

Managed Portfolio A: Weighting	46.5% Value	\$46,500
Managed Portfolio B: Weighting	51.5% Value	\$51,450
Cash: Weighting	2% Value	\$2,000
Total: Weighting	100% Value	\$100,000

This effectively means that your initial account weighting will only apply in the strictest sense on the first day of your investment. After this, each Managed Portfolio will perform differently and therefore, the value of it will change in dollar and percentage terms, thus changing your overall weightings.

We will only reweight your Managed Portfolio on an Investment Instruction from your Financial Adviser on your behalf.



Customising your Managed Portfolio

Xplore Wrap offers you the ability to customise the Managed Portfolios in your Account by directing us to exclude or lock certain securities within a Managed Portfolio.

Not all Managed Portfolios offer the ability to customise. You should review the Investment Guide to determine if the Managed Portfolio you invest in offers customisation.

Possible customisations include:

- **Lock Managed Portfolio:** suspends any transactions from occurring, other than the processing of corporate actions by Perpetual.
- **Exclude Securities:** where you do not wish to invest in a particular security, you can elect to exclude that security from a Managed Portfolio. The dollar amount of any excluded security will then be invested across the remainder of the portfolio.

You can customise your Account at any time by providing us with an online Account instruction.

Any customisation of your holdings may alter the investment performance of your Managed Portfolios compared to that of your chosen Managed Portfolio. Managed Portfolio Managers will make no allowance for your investment preferences when they make investment decisions or report on Managed Portfolio performance.

Customisation of your Managed Portfolio is likely to increase the number of trades and as a result the transaction costs incurred.

Selection of Investments

The Responsible Entity may appoint Margaret Street Investment Consulting Services Pty Ltd ABN 84 631 775 481 ('MSIC') to provide investment consulting services to the Responsible Entity in relation to Xplore Wrap.

MSIC has established an investment committee ('Investment Committee'), which comprises three members, with at least one member being independent of MSIC.

Available investments, including those that utilise professional investment managers are reviewed by the Investment Committee. In reviewing investments, the Investment Committee considers criteria including, but not limited to:

- Liquidity of the investment;
- Asset allocation and diversification;
- Research recommendations;
- Standard risk measures;
- Compatibility with the administration platform; and
- Diversification of investments.



Investments reviewed by the Investment Committee may include investments issued by the Responsible Entity or its related parties. The selection of investments is conducted on an arm's length basis and is not constrained by related party relationships. Further information on the Responsible Entity's related party policy and arrangements is available on page 14 of this Booklet.

If the Investment Committee is satisfied an investment meets its review criteria, the Investment Option may be included in the Investment Guide.

The Investment Guide is monitored by the Investment Committee on an ongoing basis and undergoes an annual review to determine if available Investment Options should continue to be made available and open to investment.

If it is determined that an Investment Option no longer meets its review criteria, the Investment Committee may remove the Investment Option from the Investment Guide.

If an Investment Option is removed from the Investment Guide, the Administrator will not accept any new applications into that Investment Option. Investors who hold an Investment Option that is removed from the Investment Guide may maintain the Investment Option until such time the Investor or the Administrator decides to liquidate their holding.

If a material change to Xplore Wrap investment policy occurs, the Administrator will notify your nominated Financial Adviser via the Xplore Wealth Services Portal.

Section 02

How to Operate Your Account

Type of Fee*	Amount	How and when paid
BPAY®	Initial and ongoing	<p>Using your Australian Financial Institution's online or telephone banking services, contributions can be made from a savings or transaction account.</p> <p>Simply use the following details for your BPAY® transactions: Biller code: 101303</p> <p>Reference number: Your reference number is found in your Welcome Pack and is also available via the Portal once your Account has been set up.</p>
Electronic funds transfer (direct credit)	Initial and ongoing	<p>We can accept direct credit deposits via your telephone and internet banking. Please use the Australian financial institution account and Account number found in your Welcome Pack.</p>
Direct Debit Payment	Ongoing	<p>By completing the Direct Debit form, you authorise us to debit a nominated amount from your Australian financial institution account on the nominated day either monthly, quarterly or half yearly into your Account. This must be a minimum of \$100 per month. Please note you cannot request a direct debit from an Australian Financial Institution account held in the name of any other person or business; i.e. your Australian financial institution account name must not be a third party. Also, we will not accept instructions from your Financial Adviser to set up a Regular Direct Debit Plan; you must personally sign the instructions.</p> <p>By completing the Direct Debit form, we can facilitate a Direct Debit from your nominated account on the nominated day for the nominated amount.</p>



Cash Account and Timing of Account Instructions

To allow adequate processing time your Cash Account may be debited in advance of the due date required by the underlying Investment Option to which your Account instructions relate. No interest will be payable for funds debited during this time period.

Account Instructions

Once you are an Investor of Xplore Wrap, you will be given a secure username and login to the Xplore Wealth Services Portal. Your Financial Adviser can then submit Account instructions online via the Xplore Wealth Services Portal. Online Account instructions can be provided for all transactions on your Account except those requiring an original signature and/or supporting documents.

Providing Account Instructions via the Xplore Wealth Services Portal

Your Financial Adviser can only provide Account instructions online via the Xplore Wealth Services Portal. We may at our discretion (in exceptional circumstances) accept Account instruction provided in writing to us by email. However, generally Xplore Wrap is an online product.

There are some forms that may require original signatures and supporting documents that need to be completed, signed and uploaded to the Xplore Wealth Services Portal.

There are terms and conditions relating to online instructions to which you agree when you complete an application. Further information on terms and conditions is available on page 17 of this Booklet.

We endeavour to commence the processing of all investment related Account instructions as soon as possible (generally within one business day from receipt). The time to finalise Account instructions will depend on the instruction given (for example, if we need to wait for cleared funds before making an investment you have requested then this will result in a delay). Also, note that there may be times when this is not achievable.

Regular Contribution Plan (RCP)

You may choose to set up an RCP to authorise the debit of an agreed amount from your Australian Financial Institution account each month for investment into your Account.

This must be at least \$100 per month and will be debited on the 15th of each month or the next Business Day after that. To establish an RCP you must complete a Direct Debit Request Form and provide instructions in the Application Form. You may also set up an RCP after you have opened your Account via an Account instruction. You cannot arrange a direct debit from a third party account.

We will only accept instructions from you directly to set up your RCP, and not from your Financial Adviser. You will need to provide an Investment Instruction in relation to how to apply any regular contributions.



If you wish to change your financial institution, then you must complete and lodge a new Direct Debit Request Form but two Business Days' notice is required to effect such a change.

Dollar Cost Averaging (DCA)

DCA is a way of regularly investing using a fixed dollar amount in certain Investment Options with the aim to achieve a lower average price over time rather than buying quantities based on market movements.

DCA refers to an instruction, to make a regular investment into one or more approved Investment Options on a regular monthly basis. DCA regular investments are then deducted from your Cash Account on the 20th of the month (if this date falls on a weekend or Melbourne public holiday the DCA will be processed on the next business day). If the balance of your Cash Account has insufficient funds to make a DCA investment, it will be delayed until the next DCA investment date (i.e. the 20th of the following month) or until such time your Cash Account holds sufficient funds.

The minimum DCA investment amount is \$500 per month. The minimum DCA transaction amount is \$50 per Investment Option. You (through your Financial Adviser) may change or cancel an Investment Instruction to make DCA investments at any time. However, some Investment Options may impose minimum regular purchase amounts in either dollar or units terms ('Marketable Parcels'). If your DCA investment amount is below the particular Investment Option's marketable parcel, your DCA Investment Instructions will not proceed and monies will remain in your Cash Account until the marketable parcel minimum is reached. For example, if your DCA Investment Instruction is \$500 per month, and a particular Investment Option requires \$1,000, your DCA transaction will be made every second month, assuming a sufficient Cash Account balance is available.

Receiving Income, Dividends or Distributions

All income from dividends and distributions will be received as cash and paid into the Cash Account (i.e. dividends/ distributions may not be reinvested back into the investment which generated the dividend/distribution). If a Managed Portfolio generated the income then the income will be taken as cash and that cash will be paid into the relevant Managed Portfolio that holds the security from which the dividend was received. Income from interest earned on the Cash Account (including interest on the cash from dividends) may be paid to the relevant Managed Portfolio if that is the standing Investment Instruction.

Withdrawing all or part of your Investment

You can generally request a withdrawal from your Account at any time via the Xplore Wealth Services Portal. We will only make payments to accounts held in the name of the Investor.



Withdrawals can be effected in the following ways (see below for further details on each option):

- a cash withdrawal as a direct deposit to your nominated Australian financial institution account;
- an In Specie Transfer out; or
- a combination of an In Specie Transfer out and cash/direct deposit.

The Administrator will act on any withdrawal instruction that appears to have come from you and will endeavour to comply with your request promptly, subject to its ability to do so. Please be aware that the Constitution allows a period of up to 30 days for the Responsible Entity to act on a withdrawal request, and in some circumstances a longer period may apply.

Once you provide a withdrawal instruction, you must seek the Administrator's approval before revoking the Investment Instruction.

Upon receiving an instruction to withdraw your total Account balance, the Administrator will deem your Investment Instruction to have been terminated and unless you have advised otherwise, your Account will be closed.

Withdrawing Cash

To receive a cash payment from your Account, you are required to nominate an Australian financial institution account into which all cash withdrawals are to be paid. We will only make payments to accounts held in the name of the Investor. The Administrator will continue paying cash withdrawals into this account unless you request otherwise. The Administrator will not accept a variation instruction regarding your nominated Australian financial institution account from your Financial Adviser.

If it is necessary to sell, or redeem investments in order to satisfy your request to withdraw cash, then:

- Unless you instruct the Administrator otherwise, your investments will be sold or redeemed, at the discretion of the Administrator.
- The amount you will receive will be the price at which the investments are actually sold or redeemed, net of all fees, charges and expenses, including brokerage and other transaction costs.
- The sale/redemption of your investments in your Account will generally commence on the next Business Day following the receipt of your withdrawal request.
- The proceeds will generally be available within 24 hours of settlement of the sale of the investments. It is anticipated that settlement will in normal circumstances occur within four Business Days. Longer periods may apply, for example, in the case of the ex-distribution period of a Managed Fund, or Managed Funds offering limited liquidity.



There may be delays in selling or redeeming assets due to factors beyond the control of the Responsible Entity and Administrator, such as market conditions and the level of liquidity of the investments.

The cash from selling your securities will accumulate until the full amount is available to be transferred into your nominated Australian financial institution account.

Please note that administration and other ongoing fees will apply to this cash balance whilst it remains in your Account.

Regular Withdrawing

You may request regular payments from your Account to be paid to a nominated Australian financial institution account. This may be:

- a fixed amount every month, or
- a monthly payment of any dividend or distribution income that has been received into your Account over the preceding month.

Regular withdrawal payments will normally be automatically credited to your nominated bank account as cleared funds on or around the 15th day of each month (or the nearest earlier Business Day).

Payments are made from the cash balance of your Account. If there is insufficient cash in your Account, the Administrator will endeavour to still make your regular monthly payment. However, some of the investments in your Account will be sold to cover the withdrawals and to restore a cash component.

This will result in an overall reduction in the value of your investment and there may be taxation consequences to you as a result of selling your investments in this way.

For those Investors who elect to receive a monthly payment of any dividend or distribution income generated by their Account, then the total value of dividends and distributions received in the preceding month will be paid. It is important to note that the value of this income stream will vary from month to month in line with dividend and distribution payments and there may be some months in which no dividends or distributions are received into the Account. Therefore, there will be no monthly payment to you. Also, you should note receipt of dividends or distribution income by an Investor would ordinarily be subject to tax in the Investor's hands.

To request, vary or cancel a regular payment you should provide an Investment Instruction through the Xplore Wealth Services Portal. You can do this at any time, however, the request needs to be received by the Administrator's office at least four Business Days before the due date of the next income payment.

Investment Instructions from your Representative to change the details about how withdrawal proceeds are paid to you will not be accepted.



In Specie Transfers Out

If you no longer wish to hold your investments through Xplore Wrap you may be able to transfer them out by requesting an In Specie Transfer, so as to hold them directly in your own name or through another structure or service. You must complete the relevant transfer form, indicating the name and number of securities to be transferred and the account number they are to be transferred into.

Please note that a change in ownership (such as, for example, a transfer to a self-managed superannuation fund) will require the completion of an Australian Standard Transfer Form and may be a CGT event, so could have taxation consequences. An In Specie Transfer Fee may also apply (see Fees and Costs on page 35 of the PDS for details).

You should obtain financial and taxation advice before deciding to transfer investments out of Xplore Wrap.

When Withdrawals Will Not Be Processed

We may suspend withdrawals during periods in which there is closure or disruption of a relevant stock exchange or if other unusual circumstances outside of our control persist. Notification of events such as this will be placed on the website at www.xplorewealth.com.au as well as on the Xplore Wealth Services Portal.

Other circumstances when we will not process your withdrawal request include the situation where a Managed Fund is frozen. This means the Fund Manager cannot or will not process withdrawals.

Additionally, Investors should note the Constitution does not require us to act on your withdrawal request if it would mean your Account falls below the prescribed minimum balance.

Alternatively, your request could be treated as applying to all assets or a class of asset you hold. A minimum balance requirement is not currently imposed. You will be provided with 30 days' notice if a minimum balance requirement is imposed in the future.

Withdrawal Rights

Withdrawal rights for Investment Options may change, and withdrawals may not be available if for example a product's issuer decides to cancel or suspend withdrawals.

If the withdrawal rights relating to an Investment Option change, the Investment Option's issuer may not be required to return an investment or provide other options to withdraw.

Notification of any supplementary or replacement Disclosure Documents issued for Investment Options will be provided to your authorised Financial Adviser through the Xplore Wealth Services Portal.



Should the Administrator or Responsible Entity receive notification that an Investment Option's withdrawal rights have changed, or a limited withdrawal option is made available, your authorised Financial Adviser will be able to access this information through the Xplore Wealth Services Portal within five Business Days of the notification.

Your authorised Financial Adviser's instruction to act on withdrawal options will be followed; however, you may be allocated withdrawal proceeds on a pro rata basis.

For example, if the change in an Investment Option's withdrawal arrangements places a limit on the amount that can be withdrawn, then the amount paid out may be less than the amount requested by you. If this occurs, your payment will be reduced proportionately.

Minimum Holding Requirements for Investment Options

Some Investment Options may be subject to minimum holding requirements imposed by the investment's issuer. Generally minimum holding requirements of Investment Options are not imposed when investing through Xplore Wrap. However, there may be instances where an Investment Option's minimum holding requirement is imposed.

Some investments made through Xplore Wrap are consolidated (in terms of how they are held), and in many cases more than one Investor through Xplore Wrap may have holdings in the same Investment Option.

If the Administrator receives a withdrawal instruction for an Investment Option and is informed by the Investment Option's issuer that the minimum holding requirement will be imposed, under the Xplore Wrap Constitution, the Administrator may elect not to act on the original withdrawal request.

In some circumstances, the issuer of an Investment Option may impose the minimum holding requirement and close an Account entirely. This may result in crystallising a loss or gain to all Investors of that Investment Option. It is a term of your investment that you accept that such circumstances may arise and Perpetual accepts no responsibility if this occurs.

Section 03

Other Important Information

Role of your Financial Adviser

Applications will generally not be accepted unless you have a Financial Adviser who is authorised to advise on and distribute Xplore Wrap.

The Responsible Entity reserves the right to allow Wholesale Investors to use Xplore Wrap without a Financial Adviser.

If you Cease to have a Financial Adviser

If you cease to have a licensed Financial Adviser, or if your Financial Adviser is no longer authorised to distribute Xplore Wrap, then the Administrator will provide you three months' notice from when it becomes aware in writing that action needs to be taken by you to seek a replacement licensed Financial Adviser, or your Account may be closed.

As we do not generally allow members to provide Account Instructions directly via the Xplore Wealth Services Portal, you will remain a member of the Scheme for this three-month notice period but you may not be able to transact, unless you appoint another adviser that is authorised to distribute Xplore Wrap during the notice period.

If that notice period expires and you have not appointed a replacement licensed financial adviser, that is authorised to distribute Xplore Wrap, the Administrator may treat this as authority to sell the assets and transfer the proceeds to your nominated bank account. Following this, your Account will be closed.



Privacy and your Personal Information

The Responsible Entity collects personal information in the application and any other relevant forms to be able to process the application, administer the investment and comply with any relevant laws. If relevant personal information is not provided, the application cannot be processed.

Privacy laws apply to the handling of personal information and the Responsible Entity will collect, use and disclose personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds
- how personal information is collected and held
- the purposes for which personal information is collected, held, used and disclosed
- how personal information about an individual may be accessed that is held about the individual and seek correction of such information (note that exceptions apply in some circumstances)
- how an individual may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how such a complaint will be dealt with
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable to specify those countries.

The Responsible Entity's privacy policy is publicly available at its website: www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

Related Parties

The Responsible Entity has a policy for managing conflicts of interest and related party transactions. All transactions entered into by the Responsible Entity with related parties in relation to Xplore Wrap are generally conducted at arm's length, meaning that they are entered into on comparable terms to arrangements that would be made with unrelated third parties.

A Managed Portfolio may include securities or other financial products issued by the Responsible Entity, Administrator and/or by a Sub-Investment Manager. For example, a Managed Portfolio may be managed or include investments which are also managed by Perpetual, and/or for which Perpetual acts as Responsible Entity. As a result, the other activities of these parties may have an effect on your Account. Neither the Responsible Entity, the Promoter, the Investment Manager, the Sub-Investment Managers, the custodian, the Administrator, nor any other person, make any representation as to the future performance of any underlying investments held in a Managed Portfolio.



The Responsible Entity, the Promoter, the Investment Manager, the Sub-Investment Managers, the custodian, the Administrator, and their directors and employees may hold, buy or sell shares or other financial products in the underlying funds or listed entities forming part of Xplore Wrap. These parties may have business relationships (including joint ventures) with each other or any of the underlying funds or listed entities included in Xplore Wrap. In addition, the parties may from time to time conduct business with each other or the Investment Manager, Sub-Investment Managers or advisers of underlying funds or listed entities included in Xplore Wrap in relation to activities unconnected with Xplore Wrap.

The directors and employees of the Responsible Entity, the Promoter, the Investment Manager, the Sub-Investment Managers, the custodian, the Administrator and members of their corporate groups may hold directorships in the listed entities or underlying funds or entities included in Xplore Wrap. Any confidential information received by these parties and their directors and employees as a result of the business relationships, advisory roles and directorships discussed above will be handled in accordance with applicable law. These activities may have an effect on the performance of Xplore Wrap.

The Administrator has entered into contracts with third party providers of financial services and products to facilitate and perform certain requirements of Xplore Wrap. The Administrator may receive a fee for those administrative services from third parties. This is not an additional cost to Xplore Wrap or to Investors.

The Investment Manager, Promoter and Administrator are all subsidiary companies of Xplore Wealth Limited (ASX: XPL) ABN 34 128 316 441 (Xplore Wealth).

Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML/CTF Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML/CTF Requirements, the Responsible Entity is required to amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.



The Responsible Entity and the Administrator as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML/CTF Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML/CTF Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML/CTF Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML/CTF Requirements as they apply to the Scheme; and
- the Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML/CTF Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML/CTF Requirements.

Politically Exposed Persons

To comply with AML/CTF Requirements we require you to disclose whether you (or any of your beneficial owners) are, or have an association with, a Politically Exposed Person ('PEP').

A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP, we may request additional information from you.



Source of Investable Assets/Wealth

Under the AML/CTF Requirements, we are required to identify your source of investable assets/wealth.

Non-individual Entities – Your Beneficial Owners

Your beneficial owner means an individual who ultimately ‘controls’ you (directly or indirectly) or owns you (directly or indirectly). ‘Control’ includes control (directly or indirectly) as a result of, or by means of trust (including in the capacity as beneficiary, trustee or settlor), an agreement, an arrangement, an understanding or practice, and further includes the ability to exercise control over decisions about financial and operating policies. ‘Owns’ means ownership (either directly or indirectly) of 25% or more of you.

Under AML/CTF Requirements you are required to provide information about you beneficial owners for account types including:

Australian incorporated or created entities such as:

- proprietary limited companies including corporate partners; or
- trusts, including family trusts; or
- associations or co-operatives.

Entities incorporated or created outside of Australia such as:

- companies;
- partnerships;
- trusts; or
- estates.

These account types will be required to complete the ‘Beneficial Owner Information’ Form, which is available through the Xplore Wealth Services Portal or by calling the Administrator on 1300 669 891.

Online Terms and Conditions

When your Account is activated you will be provided with access to the Xplore Wealth Services Portal via a password and user ID. The Responsible Entity will not generally be liable for any loss incurred by you if your password is used by someone without your authority, except to the extent that such liability is attributable to the Responsible Entity’s negligence. However, you need to be aware that, when accessing your Account by entering your password, you discharge, release and agree to indemnify the Responsible Entity from and against all proceedings, actions, liabilities and claims arising out of the use of your password. Investors should take care to store their password separately from their Account records.



The Xplore Wealth Services Portal will show the date and details of each transaction made for your Account, including the amount paid for the securities and any associated fees, costs and charges that have been deducted from your Account. Managed Portfolio values, including cash balances, are current as at the end of the previous Business Day, allowing you and your Financial Adviser to more accurately manage your tax positions.

Please note that all positions may at times be subject to delay.

Online Instructions

Investors should note that there is a risk persons with access to your Account details may provide fraudulent or other unauthorised instructions. Therefore, you agree to indemnify and release the Responsible Entity from all potential actions and liabilities arising from us acting on what appeared to be genuine instructions from you or from your Financial Adviser on your behalf.

Continuous Disclosing Entity

It is anticipated that Xplore Wrap will be a 'disclosing entity' under the Corporations Act and is therefore the subject of regular reporting and disclosure obligations, including obligations to disclose when an important event occurs. Any reports and disclosures of important information will be lodged with ASIC and can be obtained from ASIC. Copies will also be provided to Investors via the Xplore Wealth Services Portal.

ASIC Relief

To operate Xplore Wrap, the Responsible Entity relies on ASIC Class Order 13/762 Investor directed portfolio-like service provided through a registered managed investment scheme. This class order gives relief from some of the operational, fund raising and disclosure requirements of the Corporations Act that apply to other registered managed investment schemes provided the Responsible Entity complies with certain conditions, including providing you with regular reports about your investment in Xplore Wrap.

Compliance Plan and Compliance Committee

The Compliance Plan outlines the principles and procedures which the Responsible Entity will invoke to ensure that it complies in all respects with the provisions of the Corporations Act, ASIC policy, and the Constitution. The Compliance Plan deals with an extensive range of measures in relation to the operation of Xplore Wrap.

A Compliance Committee, consisting of members who are internal and external to the Responsible Entity is in place and is responsible for monitoring compliance with the Compliance Plan and reports on its findings to the Responsible Entity's Board.

Custodian Agreement



An appropriately authorised and experienced custodian has been appointed to hold all assets in Xplore Wrap and the custodian agreement requires the custodian to deal with the assets only as instructed by the Responsible Entity. The custodian may only act in accordance with the terms of the custodian agreement and has no liability (including for negligence or breach of trust) or responsibility to Investors of Xplore Wrap for any act or omission in accordance with proper instructions or otherwise, in accordance with the terms of the custodian agreement. Under the custodian agreement the custodian may appoint a sub-custodian to hold all or some of the assets with the Responsible Entity's consent.

The custodian agreement may be terminated by either party issuing a termination notice in accordance with the custodian agreement.



Declarations

By completing the Application Form:

1. You confirm that you have received and read the PDS, and the Investment Guide, as well as any updates and supplementary disclosure.
2. You agree to be bound in accordance with the provisions of the Constitution and the PDS, where applicable.
3. If this is a joint application, each of us agree that our investment is as joint tenants. Each of us are able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
4. If investing as trustee on behalf of a superannuation fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
5. You agree to the anti-money laundering and counter-terrorism financing statements contained in the PDS. You agree to provide further information or personal details to Perpetual and the Administrator if required to meet their obligations under any anti- money laundering and counter-terrorism law and regulations and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day on which all required information has been received and verified.
6. You have read and understood the privacy disclosure as detailed in the PDS. You consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure.
7. You acknowledge and agree that Perpetual may be required to pass on your personal information or information about your investment to the relevant regulatory authorities, including for compliance with anti-money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.
8. You accept that it is your responsibility to check the Xplore Wealth Services Portal for any electronic communications, updates or supplementary disclosure, and the Investment Guide, before making any investment or further investment to ensure you have the most up to date disclosure.
9. As an Investor in Xplore Wrap you are deemed to authorise investments to be made on your behalf in accordance with the most recent and valid Investment Instruction(s) that you or your nominated Financial Adviser provides. Under this authority, we will invest your contributions by buying or selling investments according to your Account instructions.
10. You agree that we can accept instructions to change the investments within your Account from you or your Financial Adviser.
11. If you instruct us to invest in Managed Portfolios, then we will act on the instructions of the Investment Managers and Sub-Investment Managers of the Managed Portfolios without further reference to you.
12. You agree to indemnify and release Perpetual, the Promoter and the Administrator from all claims and liabilities arising from any action taken because of instructions from you or from your Financial Adviser on your behalf and that this indemnity and release will continue after you cease to be an Investor of Xplore Wrap.
13. To allow adequate processing time and to meet deadlines set by the custodian and Perpetual, you agree your Cash Account may be debited in advance of the due date required by the underlying investment. No interest will be payable by Perpetual or the custodian for Xplore Wrap debited during this time period.
14. By becoming an Investor, you acknowledge and agree that corporate actions will be determined by the Responsible Entity.
15. You consent to all communications, reports and updates to disclosure documents for underlying investments being provided to you and/or your Financial Adviser in electronic form (including via the Xplore Wealth Services Portal). You agree that you and/or your Financial Adviser will access electronic communications from Perpetual by regularly accessing them via the the Xplore Wealth Services Portal and email. You agree that any communication



given to you electronically via the Xplore Wealth Services Portal will be taken to be delivery of that communication to you by us.

16. You agree to provide a daytime contact number and email address as part of your completed Application Form and provide the Administrator with updated details if and when they change.
17. The Xplore Wealth Services Portal will be the facility through which transactions are confirmed to you (i.e. a facility for the purposes of section 1017F (5) of the Corporations Act); you acknowledge that it will be updated on a continuous basis to show the date and details of each transaction made to your Account, including the amount paid for the securities and any associated fees, costs and charges that have been deducted from your Account.
18. When your Account is activated you will be provided with access to the Xplore Wealth Services Portal via a password and user ID. You agree that neither Perpetual nor the Administrator is liable for any loss incurred by you if your password is used by someone without your authority, except to the extent that such liability is attributable to our own negligence.
19. When accessing your Account details on the Xplore Wealth Services Portal by entering your password, you discharge, release and agree to indemnify us from and against all proceedings, actions, liabilities and claims arising out of the use of your password.
20. You authorise Perpetual to act upon the instructions of your Financial Adviser in relation to your Account including transmitting your requests relating to your Account and making changes to your Account details or selecting and switching investments option(s), including Managed Portfolios and Self-Directed Investments. Changes to your Account that can be made by your Financial Adviser alone exclude some personal details, Australian financial institution accounts, advice fees and beneficiary nominations.
21. You authorise all correspondence to be provided primarily to your Financial Adviser about your Account. You agree that any communication or correspondence given to your Financial Adviser will be taken to be delivery of that communication to you by us.
22. You confirm that the Administrator can provide to your Financial Adviser, and employees and authorised representatives of the dealer group information about your Account, including information regarding the assets that make up your Account, transactions, fees and costs and your personal details.
23. You direct that Perpetual shall give effect to the payment of the Advice Fees as set out in the Application Form (including as varied by you and your Financial Adviser) to the AFS licensee named as per the authority and you warrant to Perpetual and Administrator that the payment relates to services provided to you by the Financial Adviser in relation to your interest in Xplore Wrap.
24. You agree that any payment made, requested or received by your Financial Adviser shall constitute a release of Perpetual's obligations and neither you nor any person making a claim on your behalf will have any cause of action against the Perpetual or the Administrator.
25. You acknowledge that Perpetual disclaims any liability for direct or consequential loss, damage or injury arising from your appointment of a representative.
26. You acknowledge that any transfer request relating to illiquid assets will only be made in accordance with the withdrawal or redemption restrictions relating to the illiquid assets, as disclosed in any Disclosure Document pertaining to these investments provided to you by your Financial Adviser.
27. You acknowledge that any customisation of your holdings may alter the investment performance of your Managed Portfolios compared to that of your chosen Managed Portfolio and that the Investment Managers and Sub-Investment Managers will make no allowance for your investment preferences when they make investment decisions or report on Managed Portfolio performance.
28. You accept the risks of investing through Xplore Wrap and the risk relevant to your selected Investment Options and neither the Administrator, the Responsible Entity, the Promoter, the custodian or any other related company guarantee performance or return of capital.



Corporate Directory

Issuer and Responsible Entity

The Trust Company (RE Services) Limited ('Perpetual')

ABN: 45 003 278 831

AFSL: 235 150

Address: GPO Box 4171, Sydney NSW 2001

Telephone: 1800 022 033

Administrator

Margaret Street Administration Services Pty Ltd

ABN: 63 163 681 678

AFS Representative Number: 440581

Address: PO Box 482 Collins Street West VIC 8007

Telephone: 1300 669 891

Email support@xplorewealth.com.au

Promoter

Margaret Street Promoter Services Pty Ltd

ABN: 23 153 446 210

AFSL: 420274

Address: PO Box 482 Collins Street West VIC 8007

Phone: 1300 669 891

Email: support@xplorewealth.com.au

Investment Manager

Investment Administration Services Pty Limited

ABN: 86 109 199 108

AFSL: 284316

Address: PO Box R1197 Royal Exchange NSW 1225

Telephone: 1800 446 971

Email: operations@xplorewealth.com.au