

Product Disclosure Statement

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Distributor & Investment Manager

The Rask Group Pty Ltd

ACN 622 810 995

CAR 001 280 930 of

AFSL 383 169

Responsible Entity & Issuer

InvestSMART Funds Management Limited

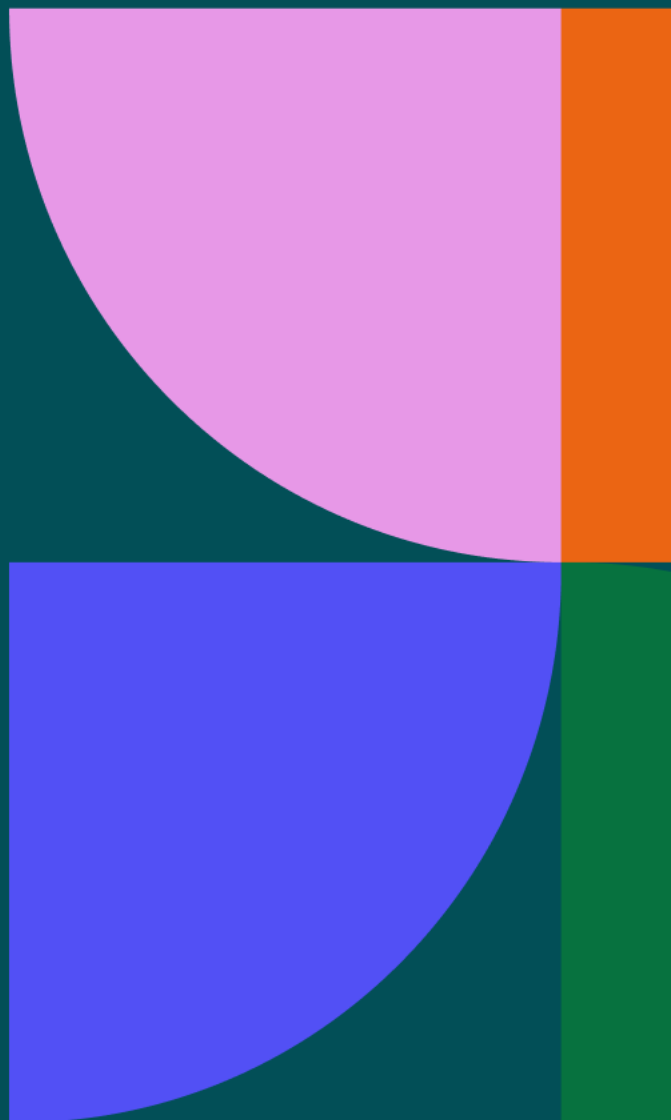
ACN 067 751 759

AFSL 246441

Scheme

Professionally Managed Accounts

ARSN 620 030 382



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Product Disclosure Statement

Important information

Application is invited for investment in the Professionally Managed Accounts ARSN 620 030 382 registered with the Australian Securities and Investments Commission (ASIC) as a managed investment scheme under the Corporations Act 2001 (Cth). This portfolio service is established and offered within the Professionally Managed Accounts managed investment scheme (Scheme) and is referred to in this Product Disclosure Statement (PDS) as "**Rask Invest**". This is called the "**Offer**".

The Offer under this PDS is available to persons receiving the PDS within Australia and New Zealand. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions.

This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

This PDS includes a number of references to important additional information contained in the Investment Menu which should be considered together with this PDS.

InvestSMART Funds Management Limited (referred to in this PDS as "**InvestSMART**" or the "**Responsible Entity**") is the Responsible Entity of the InvestSMART Professionally Managed Accounts and the issuer of this PDS.

The Rask Group Pty Ltd (referred to in this PDS as "**Rask**" or the "**Investment Manager**") is the distributor of the PDS. None of InvestSMART, Rask or any of their associates and subsidiaries guarantees the success of the Rask Invest Accounts or any particular Portfolio, or the repayment of capital or a particular rate of return, income or capital.

Your responsibility

The information contained in this PDS is general only and does not consider your individual objectives, financial situation, needs or circumstances. It is your responsibility to determine whether investing in the Rask Invest Accounts is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

InvestSMART does not provide personal advice that takes into account your individual objectives, financial situation, needs or circumstances. If you believe you need personal advice, you should seek the services of a professional financial, legal or tax adviser.

Before making an investment decision, please ensure that the investment is suitable for your situation. All investing carries some kind of risk. Speak to an advisor and tax specialist for further assistance. Ensure that you read all current disclosure documents including this PDS and Investment Menu. These documents are subject to change. Changes that are not materially adverse to investors may be made by InvestSMART amending the PDS and Investment Menu and making the updated versions available on the InvestSMART website. You can contact us to request a paper copy or electronic copy of the updated information without charge.

Contact details for Rask Invest are:

Address: Level 4, 125 Flinders Lane,
Melbourne, Vic, 3000

Email: complaints@rask.com.au

Phone: 1800 577 483
(8am-6pm AET Monday-Friday)

Website: invest.rask.com.au

1. About Rask

Rask Invest is designed to make professional investing simple, transparent and honest. We believe every Aussie should have access to professional investors, with transparency and integrity.

Rask Invest is a low-cost investment solution that allows you to choose one of three ready-made portfolios and have your money professionally managed by Owen Raszkievicz and the expert team at Rask.

Our three “Core” Portfolios are diversified across different asset classes (such as Aussie and US shares, bonds, cash and commodities). The Rask team manages the portfolios, picks the different investments, and automatically rebalances portfolios for all investors, like you.

More information about each Portfolio, including the mix of assets we’ve chosen, the recommended minimum investment, the suggested investment timeframe, the risks and our target returns, can be found in this document, and at invest.rask.com.au.

This information will allow you to make an informed decision about which Portfolio might be right for you. It’s that simple. You select the portfolio. We do the rest.

We will keep you up-to-date with any changes we make. You can relax knowing your portfolio is being managed by our investment team of professionals.

You can keep track of your portfolio and see how it’s performing, dive into your individual holdings, get invites to complimentary webinars or events, receive regular updates, and access lots of educational material from the investment team via your Investor Portal.

And the legal stuff? You can access all legal and financial, and, of course, your full year tax reports quickly and easily via your online Investor Portal.

We believe Rask is Australia’s leading force for positive investment change. Frustrated by the financial and investment market in Australia, our founder and Chief Investment Officer, Owen Raszkievicz, set out in 2017 to bring honest, long-term, transparent, expert guidance to every Aussie who wants financial freedom, and a confident retirement. Armed only with a Kmart desk in the living room at his in-laws’ place, Owen and the talented Rask team have since grown Rask

into a platform with over 200,000 investors and more than 10 million downloads of financial conversations.

The name ‘Rask Invest’ has deep origins in the Rask community having become a trusted brand for, in our opinion, Australia’s leading investment research. Today, Rask Invest represents our best way to help you invest, whether you’re a hands-on investor or want a ‘do- it-for-me’ approach. All portfolios are professionally managed by the Rask analyst team, with Owen as Chief Investment Officer, and under the guidance of an experienced investment committee. Inside Rask Invest, we combine our team’s detailed investment research with Australia’s leading financial and investment education, exclusive events, free webinars, and community-based initiatives.

Please be warned that our goal is not to impress you with complex words or strategies. Nor do we exist to show you a great one, two or three-year return. Our only goal is to manage risk and maximise your returns and wealth creation over 7+ years. Before investing with us, please remember that we’re here to help you run a marathon, not a 100m sprint.

Finally, you should know that a portion of the fees you pay us will be reinvested back into free financial education courses, programs and community-based initiatives, targeting struggling parents, grandparents, students and anyone else who wants to secure their financial future. This is our mission, made possible by your investment and support.

2. What is a Rask Invest Account?

When you open an Account in Rask Invest (“the **Account**”), you obtain your own personal investment portfolio that is professionally managed for you by the team at Rask in accordance with the objectives of the Portfolio you have chosen.

Your Account can be constructed by using a range of available investment strategies that you select. Each investment strategy is referred to as a **Portfolio**, and they can be found in the Portfolio profiles in the Investment Menu. Once you decide which Portfolio is best suited to your investment needs and objectives, we will purchase investments to be included in your Account so that it reflects the Portfolio, that you have selected.

You will be the registered and legal owner of the investments in your Account. You can view all the investments which are included in your Account online through a single login in your Investor Portal. Rask will manage the Portfolio on an ongoing basis, and we will buy and sell investments to be included in, or removed from, your Account as the Portfolio changes.

You are able to view your Portfolio via your Investor Portal. You will also receive regular updates and information from the team at Rask, explaining the rationale for their investment

decisions and their reflections on investment markets and other relevant topics; all to help keep you informed about the status of your Portfolio.

Rask Invest is offered within the registered managed investment scheme known as the Professionally Managed Accounts (ARSN 620 030 382), a managed investment scheme registered with ASIC under the Corporations Act. The Responsible Entity of the scheme, InvestSMART Fund Management Limited (referred to as “**InvestSMART**”, or the “**Responsible Entity**”), operates pursuant to a strict regulatory regime overseen by ASIC, and is required by law to act in the best interests of all investors.

3. Key features

✔ **It's easy to get started**

You can open your account online in minutes, and because recommended minimums are relatively low, the service is more accessible to everyone.

✔ **Your own professionally managed portfolio**

Once you open an Account you will have access to a range of investment options and the ability to obtain your own personal portfolio that will be professionally managed for you by the team at Rask.

✔ **Investments held with your own HIN**

Your investments are held safely in your own name under your own individual Holder Identification Number (HIN).

✔ **Stay informed and up-to-date**

You will be able to view your portfolio 24/7 via your Investor Portal.

Investors in Rask are offered access to exclusive audio, video, and written content; webinars; investment research; and events. The team at Rask will also keep you informed on the key issues they are assessing in making decisions managing your portfolio.

✔ **Reports**

You can generate several reports on your Portfolio covering Portfolio performance, transactions, fees and tax. The Responsible Entity will also send you an Annual Tax Statement to assist you (and your accountant) in preparing your annual tax return.

Rask Invest

Fund name	Professionally Managed Accounts.
ARSN	620 030 382.
Responsible Entity	InvestSMART Funds Management Limited ACN 067 751 759 AFSL 246441.
Investment Manager	Rask.
Income	Income that is paid from investments held in your Account is added to your cash holding and included in the next rebalance (refer to “How the Rask Invest Account works” for additional information on the rebalance process) OR You may choose to have your investment income paid into your Nominated Bank Account periodically.
Contributions and withdrawals	Contributions must be in cash and withdrawals can be in cash or by transferring securities. See “How the Rask Invest Account works” for details.

Minimum Cash Holding	0.5% of your Account balance.
Minimum initial investment, Minimum withdrawal amount, Minimum account balance	Specific minimum investment amounts are specified in the Portfolio profiles in the Investment Menu. There is currently a minimum initial investment amount of \$20,000, unless otherwise specified in the Investment Menu. Although there is currently no minimum account balance, InvestSMART may at its discretion close your account or require you to top up your account if it falls below \$20,000. There is currently no minimum withdrawal amount.
Additional contributions	You can make additional contributions at any time. Any additional contribution may be subject to a minimum top up amount at our discretion. Refer to our website for further information.
Regular Contribution Plans	You can make regular contributions to your investment, either by signing up to our Regular Contribution Plan or by making your own arrangements directly with your bank or financial institution. See “How the Rask Invest Account works” for full details.
Regular Withdrawal Plans	You can make regular withdrawals from your Account. See “How the Rask Invest Account works” for full details.
Fees and other costs	Please see Section 7 together with the Investment Menu for a detailed explanation of fees and costs.
Risks	All investments are subject to risk. The significant risks associated with Rask Invest are described in Section 5.
Reporting	All reporting for Rask Invest is made available online and applications will only be accepted from persons who agree to receive reports through this facility. Some of the key reporting available online include: <ul style="list-style-type: none"> • Portfolio Report: This gives a full valuation broken down by asset class of your Account. • Performance Report: The performance of your Account is available daily. • Transaction Report: Lists all buys and sells in respect of your Account. • Dividends and Interest: Lists all dividends and interest received into your Account. • Fees: Lists all fees paid by your Account. • Deposits and withdrawals: Lists all contributions and withdrawals from your account. • Tax reporting: Tax statements are available online approximately 3 months following the end of financial year or will be emailed to you.
Cooling off and complaints	Cooling off rights may apply. Please see Section 11 for more information, as well as an overview of our complaints handling process.
General information and updates	Further information, including any updates issued by Rask and other statutory reports, can be found at invest.rask.com.au .

4. Benefits of investing in Rask Invest

The significant benefits of investing in Rask Invest include:

Change Portfolios in a tax-advantaged manner

If you change your Portfolio, we update your Account based on the new weightings, and then trade securities so that your Account matches your new Portfolio.

This means that we do not unnecessarily sell down securities from your Account to adjust it to the new Portfolio.

View the securities that make up your Account at any time

You are the registered legal and beneficial owner of a portfolio of securities. You can log into the Investor Portal at any time to view the individual securities that make up your Account.

Please note, in some circumstances, such as when trading is being conducted in respect of your selected Portfolio, your exact security holdings will not be available for the period of the trading or longer at the discretion of InvestSMART.

Move securities out of your Account at any time

Moving securities out of your Account does not result in a realisation for capital gains tax purposes.

Retain the key benefits of managed funds

The Portfolios (i.e. investment strategies) in the Investment Menu are all professionally constructed and managed by Rask and provide investors with access to professional investment managers and low rates of brokerage not available individually.

You don't inherit other investors' Capital gains

Unlike most other managed investment schemes, your tax position as a result of investing in the Rask Invest Account is affected only by the activity within your own Account. You do not buy into gains which have built up from other investors' earlier investments, and you do not realise gains because of other investors' decisions to withdraw from the Rask Invest Account.

You can easily arrange for regular additional contributions

It is easy to arrange to make a regular additional contribution into your Account. Full details are set out under "How the Rask Invest Account works".

You can easily arrange for regular withdrawals

It is easy to arrange to make a regular withdrawal from your Account. Full details are set out under "How the Rask Invest Account works".

You can easily arrange for dividends and distributions to be paid out to your Nominated Bank Account

It is easy to nominate a bank account to receive dividends and distributions paid on your securities. Full details are set out in the application process.

5. Risks of the Rask Invest Account

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- the timeframe over which you are expecting a return on your investment;
- your need for regular income versus longer term capital growth;
- your level of comfort with volatility in returns;
- the general and specific risks associated with a particular Portfolio; and
- risks associated with the structure through which your investments are made.

If unsure about making an investment, Rask recommends that you seek advice from a professional about your individual financial circumstances and needs, as well as the suitability of the Rask Invest Account and Portfolio selection before you apply to establish an Account within the Rask Invest Account or select any Portfolio.

General risks

All investments have an inherent level of risk. Investment risk may result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

Portfolio investment risk

Historically equity securities have offered higher returns over the long term than other asset classes, however they are volatile and can perform poorly over the short to medium term.

Securities of smaller capitalised companies may, from time to time and especially in falling markets, become less liquid and experience short-term price volatility.

They may also be less financially secure than larger more established companies and depend on a small number of key personnel, which increases the risk of a company's failure if a product fails, management changes or if there are other adverse developments. Some Portfolios may only hold a small

number of investments compared to the relevant benchmark index for that Portfolio. The performance of Portfolios holding a concentrated portfolio of investments is likely to be more volatile than its benchmark index across all investment timeframes. The Portfolio profiles in the Investment Menu provide general guidance on the types of investments likely to be contained in each Portfolio.

Regulatory risk

This is the risk that a government or regulator may affect the value of investments that a Portfolio invests in, by introducing regulatory or tax changes.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of the investments, particularly for listed securities, in a Portfolio.

Derivative risk

Rask will not use derivatives nor engage in short-selling in your Account.

Scheme risk

There are risks particular to investing in the Rask Invest Account including that the Rask Invest Account could be terminated, fees and charges could change, InvestSMART could be replaced as the Responsible Entity, Rask may be removed as the investment manager, and Portfolios could be closed or change.

Operational risks

In addition to the normal risks of investing, investors in the Rask Invest Account are subject to certain operational risks that are inherent in the administration of the Rask Invest Account such as processing errors and systems or technology failure, which may affect the value of your Account. Both InvestSMART and Rask have policies in place for managing

operational risks and their consequences. Under these policies, there is discretion in relation to whether investors may be compensated for immaterial or negligible losses arising from processing errors or systems failures.

Foreign market risk

Investing internationally carries additional risk. Risks inherent in this type of investment include (but are not limited to):

- differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures;
- foreign markets may have different levels of liquidity, pricing availability and settlement and clearance procedures;
- actions of foreign governments, exchange controls, political and social instability; and
- international investments usually include foreign currency risk.

These risk considerations apply, to some extent, to all international investments, but are likely to be of greater significance in certain small or emerging markets.

Investment Manager risk

Investment manager risk refers to the risk that Rask will not achieve the performance objectives or not produce returns that compare favourably against its peers. Additionally, there is the risk that Rask's investment strategy may not prove to be effective. Many factors can negatively impact Rask's ability to generate acceptable returns from their investment management process, including loss of key staff.

Responsible entity risk

There are risks associated with the operational and financial performance of InvestSMART as Responsible Entity. In addition, the key professionals employed by InvestSMART could change or InvestSMART could be replaced as the responsible entity and this might affect how the Portfolios are managed.

6. How the Rask Invest Account works

Establishing your Account

By applying to invest in the Rask Invest Account you authorise InvestSMART to complete the following actions to open your Account:

1. open a Cash Account through our nominated broker;
2. fund the Cash Account through a holding account administered by InvestSMART; and
3. open a broking account with our nominated broker.

When your Account is operational, you authorise InvestSMART to:

- deal in investments permitted by the Investment Menu in the Account, as advised by Rask and detailed in the Investment Menu;
- pay transaction costs; and
- pay management fees and expenses from your Account to InvestSMART.

Minimum application amount

The current minimum investment amount for the Rask Invest Account starts at \$20,000 per Portfolio, unless otherwise stated in the Investment Menu or agreed with Rask and InvestSMART. Please note that an initial investment of \$20,000 is required before your Account becomes active.

Cash transfers

To activate your account, client monies will be funded into a holding account administered by InvestSMART which will be subsequently distributed into a Cash Account at our nominated broker. The funding of the Cash Account is processed by InvestSMART after the money has been received in the holding account.

To fund this holding account, you may opt for one of the following methods:

- BPAY
- Direct transfer into the Cash Account, if available.

BPAY

BPAY details will be provided when you have completed the online application form.

Direct Debit by InvestSMART

Under the direct debit facility, we will collect money from your Nominated Bank Account on the day we accept your application and will invest when the cash is received on the next Rebalancing Date. If a direct debit is rejected, we will try to contact you.

If we cannot contact you within 10 business days, your application will be deemed invalid and will be cancelled. It is important you ensure that your Nominated Bank Account has sufficient funds available on the day your application is submitted to us.

Direct transfer into the account

Details of the Cash Account holding account will be provided in the application process.

Making additional contributions

Additional contributions can be made at any time by BPAY or electronic cash transfer into the Rask Invest Account. The additional contributions will be invested in or applied to your selected Portfolio at the next Rebalancing Date. Any additional contribution may be subject to a minimum top up amount at our discretion.

Regular Contribution Plans

You can make regular contributions to your Account by completing the Investment Preferences section of your Investor Portal (which instructs your bank to pay an agreed amount into our holding account on a regular basis).

Regular Withdrawal Plan

You can make regular cash withdrawals from your Account by completing the Regular Withdrawal Plan request in the Investment Preferences section of your Account Investor Portal. Under the Regular Withdrawal Plan we will deposit a regular amount to your Nominated Bank Account. You can start, change or stop withdrawals at any time free of charge, however 4 days' notice is required. If a direct credit is rejected, we will buy back the relevant investments into your Account at the next Rebalancing Date and any loss will be your responsibility.

Cash withdrawals

Cash withdrawals will be paid into your Nominated Bank Account. Any instruction to vary this account must be completed electronically by you and accepted by InvestSMART. The sale of investments in your Account will commence at the next Rebalancing Date following receipt of your withdrawal request.

Investments will be sold across your selected Portfolio (if applicable). The value you will receive will be that at which the investments are sold net of all fees, charges and expenses including transaction costs such as brokerage. The sale of investments will generally be actioned on the Business Day following receipt of your request and the proceeds will generally be available within 24 hours of settlement of the sale of investments. While this is typically within 4 Business Days, this cannot be guaranteed as there may be delays depending on the liquidity of assets, market and other factors beyond our control.

You should allow plenty of time between making your withdrawal request and when the proceeds are required.

Unless specifically requested, the withdrawal amount will accumulate as part of your cash holding until the full amount is available for transfer into your Nominated Bank Account.

Suspension of withdrawals

In unusual circumstances outside our control such as the closure or disruption of a relevant security exchange, we may suspend withdrawals from investor Accounts for the period that these circumstances prevail.

Receiving income or dividends

Unless specified otherwise, income or dividends received will form part of your cash holding within your Account.

If you would like your dividends to be excluded from your cash holding and paid periodically into your Nominated Bank Account, please select this option on your application or through your Investor Portal.

Withdrawing your investment

You will normally be able to request a withdrawal on any Business Day and requests will be complied with promptly, subject to any requirements of the law and as set out below. Withdrawal instructions must be given to us electronically. Once you give a withdrawal instruction, you cannot revoke the instruction without InvestSMART's approval. Withdrawals from the Risk Invest Account can be made to your Nominated Bank Account or via a transfer of investments to a broking account in the same name as your Account held within the Risk Invest Account, or a combination of cash and investments.

If a combination of cash and investments is selected, the transfer out of investments must be confirmed before the remaining investments are sold to generate the cash portion of the withdrawal.

If applicable, the minimum withdrawal amount and minimum balance requirements which apply to your Account are set out in the "Key features" table.

If a full withdrawal is requested, your investment in the Risk Invest Account will be treated as being terminated and your Account will be closed.

Available Investments

The Portfolios that are currently available for investment in Risk Invest are described in the Investment Menu. InvestSMART may update this Investment Menu at its discretion. The information relating to each Portfolio includes:

- Risk (the Investment Manager);
- investment objective and strategy;
- asset allocation ranges and performance benchmarks;
- the costs of the Portfolio for 1 year; and
- fees applicable to the Portfolio.

As certain information about the Portfolios may change you should check for updated information at: <https://invest.rask.com.au>. The relationship between Risk and InvestSMART is governed by an Investment Management Agreement. This sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Portfolio. Each of the Portfolios is managed by Risk within these investment guidelines.

Any changes to a Portfolio are advised by Risk to InvestSMART, who then buy and sell investments to implement the changes across all Accounts that are based on the affected Portfolios.

Risk may change the Portfolios offered, offer new Portfolios or cease to offer Portfolios at its discretion. Where a Portfolio ceases to be offered, Risk will give you prior written notice.

We do not make any representation as to the return of capital or any particular return of income or other performance by the PMA or any Portfolio.

How your investments are held

All investments held within Rask Invest in your Account are held in your name on a Holder Identification Number (HIN) with the nominated broker and Cash Account. InvestSMART will not withdraw funds from these accounts other than in accordance with your direction (including a standing instruction) or where necessary to meet payable fees, meet any settlement obligations with the nominated broker, or where otherwise directed by a regulatory body or court order.

Selecting investments

The investments selected for your Account will be determined by the Portfolio that you select. When selecting a Portfolio, you should carefully consider the number of investments held as well as your investment amount, as this could impact the ability of your Account to reflect the stated investment strategy of the Portfolio.

Your initial application amount will be invested, and your Account established, in accordance with your selection of a Portfolio. Generally, this will occur on the next Rebalancing Date after your Account becomes active.

As the Rask Invest Account is designed to be a core strategy, you can only select one Portfolio in each Account. However, you may have multiple accounts with different strategies.

Minimum Cash Holding

A Minimum Cash Holding of 0.5% of your total investment will be retained to pay fees. Interest is not paid on any cash that is retained in your Account. Rask may hold cash ETFs within each portfolio to provide an increased cash exposure.

Switching Portfolios

You can switch between Portfolios in your Account at any time. Your instruction to switch between Portfolios will generally be acted upon during the next Rebalancing Date following receipt of such instructions from you. Refer to the "Investment process and rebalancing" section.

Maintaining a Minimum Cash Holding

To ensure there is sufficient cash to pay fees and satisfy charges in connection with the settlement of trades that are carried out in respect of your Account, you must maintain a

minimum amount of cash in the Rask Invest Account. This is included in any cash that a Portfolio may require to be maintained in your Account. The minimum cash amount is calculated as a percentage of your Account and is set out in the table under "Key features".

If at any time the cash in your Account falls below the required minimum, we may sell some of the investments in your Account to bring your cash back up to the required minimum level. Please refer to the section "Going above or below the Minimum Cash Holding".

No interest or income earned on any cash that is held in respect of your Account will be credited to your Account.

Going above or below the Minimum Cash Holding

Where cash in excess of the Minimum Cash Holding accumulates, (for example from the receipt of income or dividends) it will generally be invested on the next Rebalancing Date subject to minimum trade sizes being achieved. To the extent practicable the funds will be invested in proportion to your current Portfolio weights. If the cash holding in your Account falls below the minimum required, additional investment will be sold (or purchases reduced) pro-rata across your Account. Any such transactions will reduce the overall amount allocated to each Portfolio.

Alternatively, you can elect to top-up your cash holding from your Nominated Bank Account, as outlined under "Making additional contributions".

Fees attributable to your Minimum Cash Holding

The minimum cash holding held in your Account will be subject to the fees and any cash held in accordance with a Portfolio will be subject to the fees applicable to that Portfolio.

Investment process and rebalancing

Rebalancing within the Rask Invest Account is an automatic process whereby Portfolios are compared against the investors' Accounts. The rebalancing process within the Rask Invest Account will generally be undertaken on each Rebalancing Date. Your Account will only be rebalanced in the following circumstances:

- Rask notifies InvestSMART of a change to a Portfolio comprising your Account; or
- you make an investment in or withdraw cash and/or investments from your Account; or

- you switch Portfolios or make other alterations to your Account; or
- where your cash holding has moved away from the minimum 0.5% of your total investment required as a result of income received, or fees paid.

Rask generally reviews the Portfolios each Business Day and may advise InvestSMART of changes to the Portfolios at any time. A minimum cash holding, as noted above, of your total investment will be retained.

Interest will not be paid on any cash that is retained in your Account.

Dealing in investments

Dealing in investments for the Rask Invest Account will be undertaken by InvestSMART on the advice of Rask. Dealing will occur on an aggregate basis across all Portfolios within the Professionally Managed Accounts to take advantage of scale and purchases and sales will be allocated to the relevant Accounts on a pro rata basis.

As your investments are held in a broker-sponsored account registered through CHESS, InvestSMART will generally use a single execution only broker. However, we may change brokers at any time.

Minimum trade size

A minimum trade size is applied per investment, per trade. The default minimum trade size is \$250 per investment, per trade. A minimum trade size per investment will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed. A minimum trade size may also result in the performance of your Account deviating from the performance of the Portfolio.

Labour standards and environmental, social or ethical considerations

Unless otherwise indicated in the Portfolio profiles in the Investment Menu, Rask may not have a predetermined view or designated methodology for taking labour standards or environmental, social and ethical considerations into account in the selection, realisation and retention of the Rask Invest Account and Portfolio investments. These factors may only come into consideration when they present an operating or financial risk to the business.

Corporate actions

As the Responsible Entity for the PMA, InvestSMART will receive communications on your behalf, relating to corporate actions affecting the investments held in your Account. For example, companies and the issuers of the investments will send any notices of meetings relating to the investments, and any offers of dividend or distribution reinvestment plans, or rights issues.

In dealing with corporate actions, we will act in the best interests of investors in the PMA as a whole but will generally not be obliged to act on any individual investor's directions.

InvestSMART's policy regarding corporate actions affecting investments held in the PMA is that generally:

- we may elect to receive dividends and distributions in additional units or as cash at our discretion. If we elect to receive cash, then amounts will be credited to your cash holdings within your Account;
- we will generally adopt a neutral position and not vote at meetings of holders of investments, although we may exercise our discretion and vote depending on the circumstances; and
- we will deal with other corporate actions using our discretion.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in your entitlement to participate in the corporate action through your PMA holding being less than an entitlement of an individual investor holding the same number of investments directly.

7. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

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

To find out more

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the asset of the management investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and costs for particular investment options are set out in each Portfolio profile in the Investment Menu.

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the table below.	Management fees Each Portfolio has a management fee of 0.55% p.a. This fee is dependent on how much you invest and may be negotiated with wholesale clients (with the meaning of the Corporations Act).	Calculated monthly in arrears based on the daily value of your Account and the Portfolio selected and is deducted directly from your Account monthly.
	Indirect costs Each Portfolio has its own indirect cost ranging from 0.16% to 0.20% p.a. Indirect cost figures are generally estimates for a previous financial year and the prevailing level of indirect cost may be different.	Indirect costs are deducted by the underlying fund/ETF and are included in the ETF price. They are not separately deducted from your Account. ²
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% to 0.24% p.a. depending on the Portfolio	Deducted directly from your Account when transactions are settled. ³
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)⁴		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.0% to 0.09%	Please see the additional explanation of transaction costs below.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable.
Establishment fee The fee to open your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

1 All fees and inclusive of Goods and Services Tax (GST) and net of any reduced input tax credit (RITC).

2 Refer to 'Indirect costs' in the 'Additional explanation of fees and costs' section for further details.

3 Refer to 'Transaction costs' in the 'Additional explanation of fees and costs' section for further details.

4 Other service fees may also apply in relation to your investment, including an In-Specie Transfer Fee. Please read the 'Additional explanation of fees and costs' over the page.

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example

Rask Martian Portfolio		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.74% ¹	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$370 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.09%	And , you will be charged or have deducted from your investment \$45 in transaction costs
EQUALS Cost of Rask Martian Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ² during that year, you would be charged fees and costs in the range of \$415 ³ What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 0.55% p.a. management fee + 0.19% indirect cost. This rate is inclusive of the estimated net effect of GST (i.e. inclusive of 10% GST, less any reduced input tax credits). Please see the additional explanation of fees and costs for more details.
- 2 This example assumes the \$5,000 contribution occurs at the end of the first year and that there is a constant investment of \$50,000 during that year. Management fees are calculated using the \$50,000 balance only.
- 3 This is an example only and costs are based on reasonable estimates. Additional fees may also apply.

Cost of product for 1 year

The Investment Menu shows the cost of each Model for 1 year. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 at the end of the year. (Additional fees such as establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.) You should use this information to help compare this product with other products offered by managed investment schemes.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are incurred by InvestSMART as the Responsible Entity of your investments (such as investment management fees, expense recovery and abnormal operating expenses). They do not include contribution fees, transaction costs or additional service fees.

Management Fee

Each Portfolio has its own separate fee structure. These fees are charged on the percentage of your Account that is linked to the Portfolio and are calculated based on the daily value of your Account.

The Management Fee is deducted directly from your Account monthly by InvestSMART and paid to Rask in accordance with the terms of the Investment Management Agreement between Rask and InvestSMART. Full details of the fees applicable to each Portfolio is detailed in the Investment Menu and the above summary table.

Performance Fee

There are currently no performance fees in the Portfolios.

Indirect costs

Your Account will also incur indirect costs incurred as a result of the fees and costs associated with the underlying investments in the selected Portfolio. The current indirect costs information for each Portfolio is set out in the Investment Menu and in the above summary table. Indirect costs are deducted by the underlying managed fund/ETF and are included in the ETF price. They are not separately deducted from your Account.

The indirect costs are estimates and the actual indirect costs may be different.

Administration Fee

The Administration Fee is paid to InvestSMART as the responsible entity to cover the costs of administering the Rask

PMA including outsourced administration services, audit, legal and tax consulting fees, compliance committee costs, expenses and liabilities. The fee is calculated daily and paid monthly in arrears from the cash holding in your Account. In accordance with the Constitution, the Administration Fee must not exceed 3.3% p.a. The Administration Fee is currently nil.

InvestSMART may be entitled to input tax credits for certain costs or expenses that it incurs in its capacity as the Responsible Entity of the PMA. If any claim for input tax credits results in InvestSMART in its capacity as Responsible Entity, receiving a payment from the Australian Taxation Office (ATO), the amount of the ATO payment will be applied towards costs and expenses that may be incurred by InvestSMART in its capacity as Responsible Entity (and which it is otherwise entitled to deduct from investors Accounts).

Transactional costs

Transaction costs cover the costs of buying and selling investments in your Account, primarily brokerage but may include Government taxes, bank charges and stamp duty (if any). These costs are incurred when transactions are effected. Where transaction costs such as brokerage, Government taxes, bank charges and stamp duty are incurred in relation to more than one investor Account, they will be allocated pro rata across all affected investor Accounts. The Rask Invest Account is expecting to take advantage of wholesale brokerage rates of 0.044% with a minimum of \$4.40.

It is estimated that the average transaction costs for an Account will be 0.044% depending on the chosen Portfolio for the first year, or \$44.00 on a \$50,000 initial investment.

The actual transaction costs that you incur may be more than the estimated figures due to a range of factors including (but not limited to) changes to the holdings and weightings of those holdings in the portfolios in which you invest.

Expense Recovery Fee

InvestSMART is entitled, in accordance with the Constitution, to be reimbursed from the PMA for any other expenses which it may incur or become liable for in connection with administering the PMA. The Expense Recovery Fee is currently nil.

Abnormal expenses

Abnormal expenses are expenses InvestSMART is entitled to deduct from your Account, but they are not generally incurred during the day to day operations of the PMA and are not necessarily incurred in any given year.

They are due to abnormal events such as the cost of running a meeting of the PMA or legal costs incurred by changes in the PMA constitution or defending legal proceedings. InvestSMART will seek reimbursement from your Account in relation to

those expenses should they arise. To the extent that the costs, expenses and charges are attributable to a particular investor then they are deducted from that investor's Account. Otherwise, these amounts are allocated equitably amongst all PMA investors.

InvestSMART can also invoice you for the amount, or any part of the amount, allocated to you and this is a debt due to InvestSMART notwithstanding that there may be insufficient funds in your Account to pay the debt. You also indemnify InvestSMART against any liability it may incur as a consequence of acting on your instructions.

Other costs

Establishment Fee

An Establishment Fee may be payable on the amount invested in the PMA. The Establishment Fee is currently nil.

Contribution Fee

A Contribution Fee may be payable on each cash amount invested in the PMA. The Contribution Fee is currently nil.

Withdrawal Fee

A Withdrawal Fee may be payable on amounts withdrawn from the PMA. The Withdrawal Fee is currently nil. However, as detailed below an In-Specie Transfer Fee may apply where investments are transferred out of your Account.

Exit Fee

An Exit Fee may be payable on an amount withdrawn from the PMA when you close your investment. The Exit Fee is currently nil. However, the In-Specie Transfer Fee may apply where investments are transferred out of your Account.

In-Specie Transfer Fee

This is the amount that we deduct from your Account each time you transfer investments out of your Account. The In-Specie Transfer Fee is currently \$27.50 per security name. No fee is payable when investments are transferred into your Account.

Taxes

InvestSMART may charge taxes to your Account. Refer to "How the Rask Invest Account is taxed" for further information.

CAN FEES AND CHARGES CHANGE?

Yes, all fees and charges can change. They may vary over time as a result of changes to the product, the Constitution of the PMA, changing economic conditions and changes in regulations. The Constitution sets the range of fees that InvestSMART is entitled to charge and the maximum level of those fees. These are (inclusive of GST):

Administration Fee	up to 3.3% p.a.
Management Fee	up to 3.3% p.a.

The fees applicable to your investment are set out in the table under "Fees and other costs" and the Investment Menu. Although InvestSMART has the power to change its fee structure, it does not have any present intention to do so. InvestSMART will provide you with a minimum of 30 days' notice if any existing fees are to be increased. InvestSMART is unable to charge more than the Constitution permits (to change the Constitution in this way, it would usually need to have investors' approval). Full details are set out under "Constitution".

Differential Fees

In accordance with the Corporations Act, InvestSMART may individually negotiate fees with investors classed as "wholesale" or "professional" investors. InvestSMART may also come to different fee arrangements with different classes of interests. The constitution allows for more than one class of interest to be issued and there may be many classes on issue. InvestSMART cannot enter into individual fee arrangements with other investors unless otherwise permitted by law. For more information, please contact Rask.

8. Investor reporting

Online Reporting

All investor reporting is available online from the Investor Portal. Once your Account has been set up, you will be provided with a link to the Investor Portal. By applying for an Account you agree to obtain reports electronically.

Once your Account is activated, you will be able to access your Account information and view your Account valuations online. During periods where the website is unavailable for any reason, you may obtain the information by contacting Rask.

Account information available includes:

- daily valuations of your Account;
- investment purchases and sales;
- distribution and dividend details;
- deposits and withdrawal details; and
- fees and other charges deducted.

Please note, in some circumstances, such as when trading is being conducted in respect of your selected Portfolio, your exact investment holdings will not be available for the period of the trading or longer at the discretion of InvestSMART.

Confirmation of transactions

By completing the online Application Form, you agree that confirmation of transactions involving your Account will be provided to you online using your password. Your Account will indicate the date and details, including the amount paid for the investments for each transaction made in respect of your Account.

Annual Statements

Your Account annual statements will be available through the investor portal after the end of each financial year.

Valuing your Account

Updated valuations of your Account will generally be available each Business Day. ASX listed securities will be priced at previous close of market prices. Other assets will generally be valued at the bid price for the relevant asset. Upon their disposal, securities will be realised at the actual sell price for those assets, and accordingly, the realisation proceeds may be less than the value recorded in your Account for those securities.

Tax Reporting

Tax reports are available approximately three months following the end of each financial year to assist you with your tax planning or in the preparation of your tax return. However tax reports may not be correct for months after the end of the financial year, depending on the investments held, due to the reliance on third party information. InvestSMART will issue tax reports each year when they have been finalised.

Performance Reporting

Daily performance reporting of your entire Account is available online. Performance reporting is not always up to date on the website and tax reports may not be correct for some time after the end of the financial year depending on the investments held, due to the reliance on third party information.

Professionally Managed Accounts Financial Information

A copy of the Annual Financial Report for the Professionally Managed Accounts will generally be available by the end of September each year and published on the Rask and InvestSMART websites. This report will provide consolidated information on the overall financial position of the Professionally Managed Accounts and will not contain any information particular to an individual investor's Account. Rask will send you a copy of the Annual Financial Report to your email or other electronic address notified to us on request.

Responsible Entity Reporting Requirements

The PMA is a disclosing entity as defined under the Corporations Act. As a disclosing entity, the Professionally Managed Accounts is subject to additional regular reporting and disclosure obligations.

Any continuous disclosure notices required pursuant to the Corporations Act will be available at invest.rask.com.au. You have a right to request us to provide to you free of charge the half yearly condensed financial report, the audited annual financial report and any continuous disclosure notices.

9. How the Rask Invest account is taxed

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian Residents who invest through the PMA. As the taxation consequences of investing differ between investors, it is important that you seek your own professional advice before you make investment decisions.

Taxation of the PMA

The PMA is not taxed since all investments are held by investors directly in their separate Accounts. You have a vested and indefeasible interest in your assets held through the PMA. All income and gains on the investments accrue directly to you.

Tax on Income

Depending on the types of investments made, your Account can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Usually income is taxable but tax credits (for example, franking credits or foreign income tax offsets) may be available to offset part or all of any resulting tax liability.

If you receive franking credits, your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying investments which resulted in the credits. Generally speaking, you must hold the relevant investments at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. Please see your tax adviser for further information, as some exceptions do apply. Tax reporting includes an estimate of the available tax credits in relation to your Account.

Tax on Capital Gains

The disposal of investments in your Account may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997 (Cth). These disposals may be triggered by the investment decisions of Rask or by you in the case of a withdrawal or switching (transferring) between Portfolios (if available).

A feature of the PMA is that when you choose to move between Portfolios, your investments move with you to the extent that there is commonality between the Portfolios.

This means that, where an investment is held in both your old and new Portfolio, there will be no sale or disposal of the investment in your Account for capital gains tax purposes, to the extent that the holdings offset each other. Capital gains will be calculated based on the nominal gain on disposal of investments. Where the asset disposed of was held for 12 months or more, eligible investors may be able to claim concessional tax treatment.

Should a disposal result in a capital loss, the loss may be able to be offset against capital gains arising in that or subsequent years but is not permitted to be offset against other income. This includes gains or losses realised outside the PMA; gains and losses are consolidated based on your overall tax position and are not isolated to or quarantined to your Account.

In some cases (e.g. you are in the business of trading in investments), gains and losses on the disposal of some investments may be taxed on revenue account and not be subject to the capital gains tax rules. You should consult your tax adviser in this regard.

Foreign Investments

Foreign income (e.g. foreign dividends) may be subject to withholding tax in the country from which the income is derived. Generally speaking, this income will be taxable in Australia with foreign income tax offset available for the foreign withholding tax paid.

Taxation Reform

The Federal Government can change taxation laws at any time. This could result in changes to the taxation treatment of your investment. We strongly recommend that investors monitor reforms closely and seek their own independent professional advice on the potential application of those reforms to their specific circumstances.

Goods and Services Tax

GST will be charged on or incorporated in various expenses paid by the PMA including the fees charged for managing the Portfolios and administering the PMA. All fees in this PDS are quoted inclusive of GST and net of reduced input tax credits.

Tax Reporting

Tax reports are available approximately 3 months following the end of each financial year to assist you with your tax planning or in the preparation of your tax return. These will be available online or emailed to you when finalised.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, the Responsible Entity is required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (FATCA), InvestSMART is deemed to be a "foreign financial institution" and is required to obtain and disclose information about certain US and US-owned investors.

InvestSMART may request investors to provide certain information about themselves in order to comply with its FATCA obligations (FATCA Information). To the extent that all FATCA Information is obtained, imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities shall not apply to the PMA. Although InvestSMART attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of this withholding tax, this outcome is not guaranteed. Under the terms of the intergovernmental agreement between the US and Australian governments, InvestSMART may provide FATCA Information to the ATO. InvestSMART may use your personal information in order to comply with FATCA and may contact investors if it requires additional information to comply with its FATCA obligations.

Common Reporting Standard

The 'Common Reporting Standard' or 'CRS' is the global standard for the collection, reporting and exchange of financial account information on foreign tax residents. InvestSMART is required to obtain tax information from prospective investors who indicate that they are a non-tax resident of Australia. InvestSMART will be required to provide the ATO with any relevant tax information regarding an investor's non-residency status.

10. How to apply

To make an investment in the Rask Invest Account and open your Account, you must complete the online Application Form that accompanies this PDS. Relevant identification documentation will be requested if you are a new investor to Rask or your details have changed since the last time you invested through Rask, or if required by the Cash Account provider and nominated broker.

11. Additional information

Complaints resolution

If you have a query or complaint in relation to the operation of the service or an investment within your Portfolio, you can contact Rask by either:

- Calling: 1800 577 483 (8am-6pm AET Monday-Friday);
- Email: complaints@rask.com.au

If a complaint relates to advice you have received from your financial adviser in relation to investing through the PMA, you should discuss the issue with your adviser in the first instance. You may also refer to the 'complaints' section of your adviser's Financial Services Guide.

Please provide all information relevant to the complaint that is in your possession or control. Rask will immediately notify InvestSMART of all complaints, to be managed in accordance with InvestSMART's internal dispute resolution policy.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to the consumer. You can contact AFCA by calling 1800 931 678, by emailing info@afca.org.au or by writing to AFCA at GPO Box 3, Melbourne VIC 3001.

Cooling Off Rights

You have a 14 day cooling off period in which to decide if the investment is right for you. The 14 day period commences from the earlier of the time your investment is confirmed by InvestSMART and the 5th Business Day after your Account is activated. Your refund will be paid by either an in-specie transfer of investments or cash following the sale of investments (at your request) commencing at the next Rebalance Date following receipt of your instructions to exercise your cooling-off right. Irrespective of whether you choose to be paid in cash or by having the individual investments returned to you, the value of your investment is likely to have changed over the period due to market movements. For this reason, depending upon the circumstances, the amount returned to you may be greater or less than the amount you initially invested.

Responsible Entity's legal relationship with you

InvestSMART is the Responsible Entity of the PMA managed investments scheme (**Scheme**) and holds AFSL 246441 which authorises it to operate the PMA. InvestSMART can retire as Responsible Entity or can be removed in accordance with the Corporations Act.

Constitution

InvestSMART's responsibilities and obligations as the Responsible Entity of the Scheme are governed by the Constitution for the Scheme, the Corporations Act and general trust law. The Constitution contains a few provisions relating to the rights, terms, conditions and obligations imposed on both investors and us. You can obtain a copy of the Constitution from InvestSMART free of charge on request.

The Constitution contains a provision that investors and all persons claiming through them are bound by the terms of the Constitution. The main provisions which relate to your rights under the Constitution include:

- your absolute entitlement to the assets and cash credited to your Account;
- your right to withdraw from the PMA and what you are entitled to receive when you withdraw or if the PMA is wound up;
- your rights to attend and vote at meetings of the PMA – these mainly reflect the requirements of the Corporations Act which also deals with investor rights to requisition or call a meeting;
- resolutions passed by a requisite majority at a meeting of investors are binding on all investors; and
- your ability to transfer or register investment interests (where accepted by us) over your Account.

There are also provisions governing InvestSMART's powers and duties, some of which are discussed elsewhere in this PDS. Others include:

- when InvestSMART can terminate the PMA and what happens if it does. The PMA will terminate 80 years less one day after it was established unless terminated

earlier. InvestSMART can terminate the PMA by giving the required notice, and if it does, you share pro rata in the net proceeds from InvestSMART selling the investments;

- InvestSMART's right to be paid by, or receive a benefit from, an incoming responsible entity, and not be required to account to investors for such payment or benefit;
- when InvestSMART can amend the Constitution. Generally, InvestSMART can only amend the Constitution where it reasonably believes that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors;
- InvestSMART's right to refuse to accept application for interests without giving any reason;
- InvestSMART's right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- InvestSMART's ability to terminate your participation in the PMA on 14 days' notice or if you breach any terms and conditions of the Constitution or your Account;
- InvestSMART's right to deduct amounts you owe from withdrawal proceeds; and
- InvestSMART's broad powers including to act on properly authorised instructions, invest, and generally manage the PMA.

Your Account will be credited with:

- all monies you pay into the PMA;
- all other monies and assets that we receive from you or on your behalf;
- any investments acquired on your behalf; and
- such other amounts and assets that InvestSMART determines to be appropriate to credit to the Account.

Your Account will be debited with:

- all monies paid out to you;
- any monies required to settle an investment transaction for you;
- any monies required for the payment of fees, charges, expenses and taxes associated with your Account or instructions;
- any assets disposed of on your behalf; and
- such other amounts as InvestSMART determines to be appropriate to debit to the Account.

In some circumstances InvestSMART need not act on your instructions (such as where your Account does not include sufficient funds or where it is impractical or impossible to do so – for instance when markets are closed or disrupted).

\$1.00 of your invested amount will be held in a trust account administered by InvestSMART, as a Scheme asset. This will be repaid when you leave the Scheme.

The Constitution provides that the liability of each investor is limited to its investment in the PMA. An investor is not required to indemnify InvestSMART or its creditors in respect of the Scheme. However, no complete assurance can be given in this regard as the ultimate liability of a member has not been finally determined by the courts.

All liabilities, which in InvestSMART's opinion are attributable to a particular investor or investor's Account, are to be satisfied either or both:

- from that investor's Account; and/or
- by you upon receipt of an invoice from InvestSMART. No limitation of liability applies for such liabilities.

The Constitution also deals with InvestSMART's liabilities in relation to the PMA and when they can be reimbursed to InvestSMART out of the PMA's assets, for example, subject to the Corporations Act:

- InvestSMART is not liable for acting in reliance and in good faith on professional advice;
- InvestSMART is not liable to investors for any loss provided it did not act negligently or it believed it acted in good faith in accordance with the law and the Constitution; and
- InvestSMART can be reimbursed for all liabilities incurred by it in connection with the proper performance of its duties in respect of the PMA.

A copy of InvestSMART's documented policy in relation to the exercise of discretions in determining the value of interests in the PMA is available from InvestSMART at no charge.

Compliance Plan

InvestSMART has lodged a Compliance Plan for the PMA with ASIC. The Compliance Plan sets out the measures that InvestSMART will take to ensure it complies with the Corporations Act and the Constitution for the PMA. To oversee compliance with the Compliance Plan, InvestSMART has established a Compliance Committee. The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of the Responsible Entity and in some circumstances to ASIC.

Custody

InvestSMART has not appointed a custodian for the PMA. Investors retain the underlying legal and beneficial interest in the assets in their Account. InvestSMART may appoint a custodian at its discretion in the future.

Related party issues and conflicts of interest

The Responsible Entity may enter into transactions with, and use the services of, any other related entity of the InvestSMART Group. Those arrangements will be based on arm's length commercial terms.

From time to time, the Responsible Entity may face conflicts in respect of our duties in relation to the PMA, related funds and its own interests. The Responsible Entity has policies and procedures in place to avoid or otherwise manage these appropriately and will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and its own policies.

Privacy Policy

As required by law, the Responsible Entity has adopted a privacy policy that governs the collection, storage, use and disclosure of personal information. This includes using an investor's personal information to manage their investment, process any distributions that may be payable and comply with relevant laws.

For example, an investor's personal information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, the ATO, the Australian Transaction Reports and Analysis Centre, ASX and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act and with FATCA.

The Responsible Entity may be required to disclose some or all of an investor's personal information, for certain purposes (as described under the Privacy Act 1988 (Cth)) to:

- the PMA's service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as the registry, custodian or auditor of the PMA and certain software providers related to the operational management and settlement of the PMA; or

- related body corporates that might not be governed by Australian laws for the purpose of account maintenance and administration.

The Responsible Entity may also disclose an investor's personal information to third parties:

- engaged by us to perform functions or provide products and services on our behalf, such as processing credit card information, mailouts, financial recovery, marketing, research and advertising;
- that are our agents, business partners or joint venture entities or partners for purposes necessary or incidental to providing products or services on our behalf; or
- that sponsor or promote any competition that we conduct or promote via our services.

If any of the disclosures listed above require transfer of an investor's personal information outside of Australia, the investor consents to such transfer. All personal information collected by InvestSMART will be collected, used, disclosed and stored by InvestSMART in accordance with its privacy policy, a copy of which will be made available on request.

Anti-Money Laundering and Counter-Terrorism Financing

InvestSMART is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Act**). The AML/CTF Act requires InvestSMART to (amongst other requirements) verify the identity of investors making applications into the PMA. InvestSMART cannot accept an application to invest in the PMA until satisfied that the identity of the investor has been verified in accordance with the AML/CTF Act.

The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

Appointed representatives

InvestSMART is required to verify the identity of legal representatives and agents appointed to act on behalf of an investor. InvestSMART cannot proceed to act on the instructions of a nominated legal representative until it verifies the identity of that representative.

Appointed legal representatives include, but are not limited to, an attorney (appointed under power of attorney) and executors of estates.

Consents

Rask has given and not withdrawn its written consent to being named in this document and the Investment Menu as the Investment Manager in respect of the Portfolios in the form and context in which it is included. Rask does not make any other statement in this document or the Investment Menu.

12. Investor authorisations, acknowledgements and agreements

Authorisations

Account opening authority to the Responsible Entity

By applying to invest in the PMA, you are authorising InvestSMART to:

- open a broking account with our nominated CHES Sponsoring broker on your behalf;
- enter into a CHES Sponsorship Agreement on your behalf with our nominated CHES Sponsoring broker;
- open a Cash Account with our nominated broker;
- instruct our nominated broker to direct debit/ credit your Cash Account;
- fund the Cash Account through monies received in a holding account; and
- receive any communication from the investments in your Account.

This authority continues until the Account is closed or is terminated by you.

Online instructions from you

Instructions may be given to InvestSMART by you online or in writing. Please be aware that fraudulent or other unauthorised instructions can be made by persons with access to your Account details. Whilst InvestSMART will do everything in its power to check the instruction is valid, you agree to release and indemnify the Responsible Entity against all claims and demands arising because of it acting on what appeared to be instructions given by you.

If InvestSMART receives instructions online or in writing from you, InvestSMART will act in accordance with the written instructions to the extent of any inconsistency.

Investment authority to the Responsible Entity

By investing in the PMA you are providing InvestSMART with a standing instruction to make investments on your behalf in accordance with the Portfolio that you have nominated on your online Application Form.

Under this authority, InvestSMART will rebalance your Account by buying or selling investments in accordance with changes made to your selected Portfolio as advised by Rask.

Instructions to change Portfolio will be accepted from you.

Additionally, you authorise InvestSMART to move funds within your Account as instructed by you and as described in the PDS to facilitate the payment of fees and settlement of trades. This authority will continue until your Account is closed or is terminated by you.

General declarations

I/We:

- agree to be bound by the provisions of the Constitution (as may be amended from time to time) which governs the operation of the PMA;
- acknowledge and agree that the fees set out under “Fees and other costs” will be deducted directly from my/our Account;
- acknowledge and agree that neither the performance of any specific Portfolio offered through the Investment Menu (**Investment**) nor any particular rate of return from, nor any repayment of capital invested in any Investment is guaranteed by InvestSMART, InvestSMART Group or any of its associates or subsidiaries, nor Rask;
- acknowledge that my/our Account will be managed in accordance with the relevant Portfolio I/we have selected and notified to the Responsible Entity. Therefore investments will be purchased and sold from my/our Account to reflect any changes made to the Portfolio from time to time in accordance with the process outlined in the PDS;

- acknowledge that a Portfolio may cease to be offered at any time at the Responsible Entity's discretion and further contributions discontinued or the Portfolio terminated, and all assets held as part of the Portfolio realised;
- represent that I/we have access to the internet on a substantial and continuous basis;
- agree to receive any PDS and other information by email or by a hypertext link sent by email, and to access and read this information/PDS, except that all confirmations of any transactions in connection with my/our Account, including the establishment of my/our Account in the PMA, will be provided to me/us by my/our logging onto my/our Account;
- agree that InvestSMART will not be responsible for any failure to provide any such email or other communications to me/us;
- agree to notify the Responsible Entity in writing of any change in my/our email address before or as soon as possible after the change;
- agree that I/we have read the Target Market Determination with respect to the investment;
- agree to the disclosure and use of information as contemplated in the section titled 'Privacy Policy'; and
- authorise the Responsible Entity to provide me/us with information regarding my/our investments.

Direct debit request service agreement

This section outlines the terms and conditions of the direct debit request arrangement between yourself and InvestSMART Funds Management Limited as trustee for Professionally Managed Accounts (DE User ID: 516955) (**InvestSMART or Us**).

InvestSMART's responsibilities

InvestSMART will only make direct debits from your Nominated Bank Account. Your initial contribution amount will be confirmed in writing once InvestSMART has processed your online Application Form. InvestSMART will not disclose your bank account details to any other party, unless:

- such disclosure is for the purpose of this agreement (including disclosing information in connection with any query or claim);
- you have agreed in writing that it can; or
- the law requires InvestSMART to do this.

If a payment date is a weekend or public holiday, your account will be debited on either the Business Day preceding or the Business Day following the weekend or public holiday. If you are unsure about which day your account has been debited, you should ask your financial institution. InvestSMART reserves the right to cancel the direct debit arrangement without notice if any debits are returned unpaid by your nominated financial institution. InvestSMART will give at least 14 days' notice if it proposes to change these terms and conditions.

Your responsibilities

Before making a direct debit request you should:

- check with your financial institution that the account you want to nominate can support direct debits. Additional charges may also be applied by your financial institution for this service. We recommend that you contact them for further details;
- confirm that the account details that you have provided are correct;
- ensure that you have sufficient cleared funds in your account to cover payment when due. Your financial institution may charge a fee if payment cannot be met; and
- ensure that the direct debit request is signed in the same way as the account signing instruction held by the financial institution for the nominated accounts.

You must tell us in writing if you close or change the account that you have previously nominated.

If there are insufficient funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

How to cancel or change direct debits?

You may cancel your direct debit request, stop or defer an individual debit or request a change to the debit amount online or in writing.

It is your responsibility to arrange with InvestSMART a suitable alternative payment method if the direct debit arrangements are cancelled, either by you or the nominated financial institution. You should check your account statement from your financial institution to verify that the amounts debited from your account are correct. If you believe that a debit has not been correctly processed, you should immediately contact our Client Services Team at invest@InvestSMART.com.au or on 1 300 880 160.

Any disputes will be dealt with in accordance with InvestSMART's complaints process, which is outlined under "Additional information".

You agree to indemnify InvestSMART against all losses, costs, damages and liability that we incur arising from you breaching these terms and conditions or providing InvestSMART an invalid or non-binding direct debit request. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. This indemnity does not apply as a result of the fraud, negligence or breach of trust of InvestSMART.

13. Glossary

Terms	Definition
\$ or dollar	Australian Dollar.
Account	The account to which your investments are allocated.
AFCA	Australian Financial Complaints Authority.
AFS Licence	Australian Financial Services Licence.
AML/CTF Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Application Form	The online application form which accompanies this PDS.
ATO	Australian Taxation Office.
Business Day(s)	An ASX trading day.
Cash Account	A cash account or a broker omnibus account that is opened on your behalf by our nominated financial services provider.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for products traded on ASX and other exchanges. CHESS is owned by ASX Limited.
Compliance Plan	The Compliance Plan of the PMA.
Constitution	The Constitution of the PMA.
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standard.
FATCA	Foreign Account Tax Compliance Act.
GST	Goods and Services Tax.
Investment Manager	The Rask Group Pty Ltd ACN 622 810 995 CAR 001 280 930 of AFSL 383 169
Investment Menu	The Portfolio options that are available for investment which comprises part of this PDS and is available through Rask's website at https://invest.rask.com.au .
Investor Portal	The online portal accessible to you once you open an account.

InvestSMART	InvestSMART Funds Management Limited ACN 067 751 759, AFSL 246441 in its capacity as the responsible entity of the PMA.
InvestSMART Group	InvestSMART and its related bodies corporate together.
Minimum Cash Holding	The cash held in your Account in addition to any cash held in the Portfolio(s) which may be used to maintain your Account.
Nominated Bank Account	Means a bank account that is in an identical name as your Account under the Risk Invest Account.
Portfolio(s)	The investment portfolio(s) offered under Risk Invest that are applied to your Account.
Portfolio Manager(s)	Means the person(s) responsible for providing and managing the relevant Portfolio(s) for your Account.
PDS	This product disclosure statement as amended or supplemented from time to time.
Professionally Managed Account, PMA or Scheme	Registered Managed Investment Scheme which is known as the Professionally Managed Accounts ARSN 620 030 382.
Rebalancing Date	Generally, each Business Day.