

{ ADVANCE } { POOLED } { SUPERANNUATION TRUST }



PRODUCT DISCLOSURE STATEMENT (PDS)
Issue date: 17 May 2006

ADVANCE
A member of the St. George Group

Advance PST

PRODUCT DISCLOSURE STATEMENT (PDS) 17 MAY 2006

The issuer of this PDS and trustee of the Advance Pooled Superannuation Trust is:

Asgard Capital Management Ltd
ABN 92 009 279 592
AFSL 240695 (Asgard)

Level 38, Central Park
152 St George's Terrace
Perth WA 6000

Telephone 08 9415 5688
Facsimile 08 9481 4318

Investor Services 1800 819 935

In this PDS:

- 'Account' means your account (holding of units) in the PST
- 'Advance' is a reference to Advance Asset Management Limited ABN 98 002 58 329
- 'PST' and 'Advance PST' mean the Advance Pooled Superannuation Trust
- 'We', 'us' and 'our' is a reference to Asgard

The offer of units in the PST is only available to persons receiving this PDS (electronically or otherwise) within the Australian jurisdiction.

ASGARD AND ADVANCE

Advance has entered into an Agreement with us relating to the establishment and administration of the Advance PST and under this Agreement, Advance may ask us to retire as the trustee of the Advance PST and we must do all things reasonably required by Advance to facilitate the appointment of a person nominated by Advance as our replacement. You will be notified if we are asked to retire as the trustee. When we retire, we will be released from any future obligations in relation to the Advance PST and the replacement trustee will agree to take on all duties and obligations of the trustee.

Under the Agreement with Advance, subject to superannuation law, any changes to the investment strategy or objectives of the PST (apart from a small cash holding, each Portfolio is currently invested into a single underlying Advance investment fund – see page 7) can only be made on the recommendation, and with the agreement, of Advance.

ADVANCE: THE MULTI-BOUTIQUE MANAGER

Advance believes that no single investment manager can consistently outperform across all sectors and market conditions. That's why, since 1983, Advance has partnered with some of the smartest names in funds management - a collection of boutique and specialist managers - that together aim to achieve more than one single manager.

With over 22 years of experience hand-picking quality managers, Advance offers a distinct difference for clients through our unique suite of multi-manager and single-manager investment solutions. These include single-sector and diversified investment funds (retail and wholesale options), plus superannuation and retirement solutions.

Advance is the funds management arm of St.George Bank Limited (St.George) and is one of the few managers to achieve a 4-star Morningstar Star Rating from independent research house Morningstar.

Contents

What is the Advance PST	2
Advance PST at a glance	3
What are the risks	4
Investing in the PST	6
What are your investment options	7
How your money is managed	8
How your account works	10
Keeping you informed	12
Tax features	13
Fees and other costs	14
Other information	17
Privacy statement	19
Investor declarations, conditions and acknowledgments	20
How to proceed	21
Application form	22

UPDATING THE INFORMATION IN THIS PDS

The law requires that the information in this PDS must be up-to-date at the time it is given to you, except for any changes which may occur from time to time that are not materially adverse, provided we give you a means of finding out about these changes. You can do this by contacting Investor Services on **1800 819 935** or, if you are an existing investor, by checking Investor *Online*. You can also obtain a paper copy of the updated information free of charge by contacting your financial adviser or Investor Services.

IMPORTANT INFORMATION

Asgard has prepared this PDS on 15 May 2006 and is the trustee of the PST.

The PST operates under a Trust Deed dated 27 June 1996 as amended from time to time (Trust Deed). The Trust Deed sets out how the PST should operate and the benefits which you will receive. We reserve the right to change the terms and features of the PST subject to our ability to do so under the terms of the Trust Deed and superannuation law. In the event of any inconsistency between this PDS and the terms of the Trust Deed, the terms of the Trust Deed shall prevail.

An investment in the PST is not a deposit or liability of St.George Bank Limited ABN 92 055 513 070 (St.George). The PST and the investments you select are subject to investment risk, including possible delays in repayment and the loss of income and capital invested. Neither Asgard, Asgard Wealth Solutions Limited ABN 28 009 143 597, Advance or St.George, nor any member of the St.George Group, in any way stands behind or guarantees the capital value and/or the performance of the specific investments you select or the PST generally. Advance is the Responsible Entity of the investment funds that are available through the PST. Both Asgard and Advance are wholly owned subsidiaries of St.George.

The provision of the investments available through the PST or any other investment information, examples or statements in this PDS should not be taken as the giving of financial product advice by us. The information provided in this PDS is general information only. It does not take into account your investment objectives, financial position or needs. Before acting on the information, you should consider the appropriateness of the information having regard to your personal circumstances, financial situation or needs.

What is the Advance PST

The Advance PST is designed to assist superannuation trustees by offering professional investment management and flexibility. There are currently two single asset sector portfolios to choose from.

WHO CAN INVEST

A pooled superannuation trust is a unit trust that is used only for investing the following kinds of assets:

- assets of regulated superannuation funds (including self managed superannuation funds that are regulated superannuation funds),
- assets of pooled superannuation trusts,
- assets of approved deposit funds,
- virtual PST assets of a life insurance company within the meaning of the Income Tax Assessment Act 1997 (1997 Tax Act), and
- segregated exempt assets of a life insurance company within the meaning of the 1997 Tax Act.

You will be an eligible investor if you are investing any of the kinds of assets described above.

If you cease to be an eligible investor, for example if the fund or trust of which you are a trustee ceases to comply under the provisions of the Superannuation Industry (Supervision) Act 1993 (SIS) or Regulations, you must take all reasonable steps to dispose immediately of your units in the PST unless the Australian Prudential Regulation Authority (APRA) directs otherwise. Failure to do so is an offence under SIS. You should also notify Asgard as soon as you become aware that you have ceased to be an eligible investor.

THE BENEFITS OF THE PST

The Advance PST is a tax-paid superannuation investment vehicle (see page 13) providing access to single asset sector portfolios via Advance investment funds, the assets of which are managed by specialist investment managers appointed by Advance.

Advance PST at a glance

Portfolios	
	Australian Shares Portfolio
	International Sharemarket Portfolio
General	
Minimum initial investment	\$50,000 (\$10,000 per Portfolio minimum)
Minimum additional investment	\$10,000 total
Minimum withdrawal	\$10,000
Minimum balance	\$50,000 (\$10,000 per Portfolio minimum)
Fees and other costs (inclusive of a net GST recovery of 2.5% where applicable) (see pages 14 to 16)	
Contribution fee (also referred to as Upfront fee)	Nil
Management Costs	0.92 %p.a. for the Australian Shares Portfolio and 1.02 %p.a. for the International Sharemarket Portfolio (% is based on the Portfolio's net asset value)
Switching fees	Nil
Termination fees	Nil
Keeping you informed (see page 12)	
Reporting	Annual Statement Annual Report
Investor <i>Online</i>	Continuous online access to your Account details through Investor <i>Online</i> – available from www.investoronline.info 24 hours a day, seven days a week
Investor Services	Telephone 1800 819 935 Email investorservices@advance.com.au

What are the risks

All investments carry some level of risk. In an investment context, risk is the variability in short-term returns and the potential to lose your capital. In addition, there is also a risk that investment managers may not perform according to expectations.

The value of your investment may be affected by factors such as:

- financial market volatility,
- economic cycles,
- political events,
- legislation,
- tax,
- interest rates,
- foreign exchange rates, and
- individual company factors.

There are also specific risks associated with investments in various asset classes. These are outlined and described below.

It is therefore not possible to predict the returns that will be achieved by any single Portfolio as its value will rise and fall in line with market movements. Returns are not guaranteed; past performance is not an indicator of future performance.

Generally, the higher an investment's expected return, the higher the expected risk. Shares are generally considered to be more volatile than property, while property is generally more volatile than fixed interest and cash. However, higher risk assets such as shares and property securities have traditionally produced higher returns than fixed interest and cash over the long-term.

ASSET SECTOR RISKS

Shares – Shares represent part ownership of a company and are generally bought and sold on a stock exchange. Returns on shares can include both capital growth (or loss) and an income component from dividends paid by the company. Shares are generally classified as more volatile than other asset classes because their value tends to fluctuate more over the short term. However, over the longer term, they have tended to perform better than other asset classes.

Particular risks of investing in shares are that the company, or the industry in which it operates, may not perform as well as expected or there may be adverse changes in a company's financial position. Smaller company shares can be more volatile than larger company shares.

International Shares – In addition to the risks of shares outlined above, international shares can be affected by:

- social, economic, or political factors affecting a country or region,
- differing tax structures,
- currency movements, or
- foreign regulatory requirements.

Investments in stocks that are not listed on a recognised stock market may be subject to liquidity risk.

Derivatives – The investment strategies for each of the PST's investment Portfolios contemplate some exposure to derivatives. Risks associated with the use of derivatives include the risk of the value of the derivative failing to move in line with the underlying asset, and counterparty risk (where the counterparty to the derivative contract cannot meet obligations arising under that contract).

HOW TO REDUCE INVESTMENT RISK

There are two main ways in which you can reduce investment risk:

1. Investing for an appropriate length of time

The longer you hold an investment in a growth asset such as shares, the greater the chance of riding out short-term market fluctuations.

2. Diversification

Investing across different asset classes, selecting a range of investments within each asset class and using investment managers with different styles all help to reduce risk.

CHOOSING THE RIGHT PORTFOLIO FOR YOUR RISK LEVEL

Perceptions of risk can differ for each investor or over different time periods. In choosing an investment you should carefully consider:

- your investment goals,
- your expectations for returns,
- the length of time you can maintain your investment, and
- how comfortable you are with fluctuations in the value of your investment.

We recommend you seek professional advice before investing.

IMPORTANT NOTE

Your investment in the PST is not guaranteed. The value of your investment can rise and fall in line with the changing value of the underlying investments. Neither Asgard, Advance nor any other company in the St.George Group guarantees that you will earn any return on your investment or that your investment will gain or retain its value.

Investing in the PST

ABOUT INVESTMENT FUNDS

The Portfolios currently invest into Advance investment funds (also known as a managed fund or a managed investment scheme). These provide access to the investment expertise of professional investment teams. Your money is pooled with that of other investors to enable you to invest in a broader range of assets with potentially hundreds of well-researched investments from around the world, including investments which would not normally be available to you if you were investing on your own.

SINGLE ASSET SECTOR PORTFOLIOS

Australian Shares Portfolio

Investing in Australian shares provides you with the opportunity to participate in the performance of Australian businesses across a wide range of industries such as pharmaceuticals, information technology and banking. Over time, your investment has the potential to grow in capital value and through the payment of distributions by the underlying Advance investment funds. Imputation credits attached to some of these distributions may offset the tax payable on superannuation investments within the PST.

International Shares Portfolio

The Australian sharemarket represents less than 2% of world sharemarkets. Investing in international shares provides you with the opportunity to participate in the performance of the other 98% of world markets.

Like an investment in Australian shares, your investment in international shares provides the potential for capital growth and some income over time. Diversifying a portfolio beyond the Australian market may help reduce risk and improve returns over time.

Shares generally

Australian and international shares represent part ownership of a company and are generally bought and sold on a stock exchange. Returns from shares may include capital growth or loss and, depending on the share, income through dividends. Share investments will generally deliver the highest return of all asset sectors over the medium- to long-term, however, they also exhibit the highest fluctuations in values in the short-term. The return achieved will be influenced by factors such as company earnings, interest rates and the general economic outlook. Currency movements may significantly affect returns of international shares.

What are your investment options

	Australian Shares Portfolio	International Sharemarket Portfolio
Commencement date	January 1998	January 1998
Portfolio size as at 31 March 2006	\$208.5m	\$9.3m
Objectives	To provide long term capital growth from a diversified portfolio of securities listed, or expected to be listed, on the Australian Stock Exchange. We aim to provide investors with a total return, before earnings tax, that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.	To provide long-term capital growth and international diversification through investment in securities listed, or expected to be listed, on selected world stock exchanges, including emerging markets. We aim to provide investors with a total return, before earnings tax, that outperforms the MSCI World (ex Australia) Accumulation Index in Australian dollars, over periods of five years or longer.
Strategy	To invest directly or indirectly in a wide range of shares and securities.	To invest directly or indirectly in a wide range of shares and securities. The Portfolio's overseas currency exposure is managed but will normally be unhedged.
Suggested investment timeframe	5 years +	5 years +
Underlying Portfolio Investment	The Portfolio is currently invested into the Advance Sharemarket Fund, which is managed by Maple-Brown Abbott Limited.	This Portfolio is currently invested into the International Shares Multi-Blend Fund, which is managed by: <ul style="list-style-type: none"> • Mellon Capital Management Corporation • The Boston Company Asset Management LLC • AllianceBernstein Australia Limited • Tradewinds NWQ Global Investors
Asset allocation As at 31 March 2006	Australian Shares – 96% Cash – 4%	North America – 52% Europe – 32% Japan – 11% Pacific (ex Japan) – 1% Other – 4%
Performance Annualised returns (% p.a.) to 31 March 2006. Past performance is not necessarily indicative, nor a guarantee, of future performance. For the latest performance information, please contact Investor Services.	1 Year – 22.62% 2 Years – 22.50% 3 Years – 22.09% 4 Years – 13.58% 5 Years – 14.13%	1 Year – 27.85% 2 Years – 18.10% 3 Years – 17.01% 4 Years – 1.63% 5 Years – -1.02%

How your money is managed

WHY ADVANCE USES SPECIALIST INVESTMENT MANAGERS FOR THEIR INVESTMENT FUNDS

Advance considers it unlikely that a single investment manager can consistently outperform across all asset sectors. Therefore Advance appoints specialist investment managers skilled in the relevant asset sector with the aim of giving investors a superior investment solution.

By using specialist investment managers to manage the assets of the Portfolios in the underlying Advance investment funds, Advance aims to provide its investors with a better investment choice and additional diversification benefits.

HOW ADVANCE SELECTS UNDERLYING INVESTMENT MANAGERS

Advance's extensive selection process takes into account:

- investment style and process
- the consistency with which this investment style and process is applied
- the proficiency and experience of the investment team
- relative past performance; and
- potential to add value over the long-term.

Advance expects the selected investment managers to add value and achieve the investment objectives of each Portfolio in a prudent manner.

ADVANCE WORKS CLOSELY WITH SPECIALIST INVESTMENT MANAGERS

Advance, as responsible entity of the underlying Advance investment funds, is responsible for deciding how funds are allocated between each investment manager, and sets the performance objectives and risk management guidelines.

Advance allocates funds to each investment manager and they decide the specific investments they will make.

CONTINUAL REVIEW PROCESS

Advance continuously monitors all investment managers of their investment funds with a formal review each quarter. Advance reviews them on two levels to ensure they are:

1. performing to Advance's investment expectations
2. managing their investment allocation according to the agreed investment style and process.

REVIEW OF THE INVESTMENT STRATEGY FOR A PORTFOLIO

Under the Agreement we have with Advance, subject to superannuation law, any changes to the investment strategy or objectives of a Portfolio or the PST can only be made on the recommendation, and with the agreement, of Advance. Subject thereto, the investment strategy or objectives of a Portfolio or the PST may be reviewed and amended at any time without prior notice to you.

DO THE PORTFOLIOS USE HEDGING

We are permitted to utilise currency hedging to help protect the market value of the investments of the relevant Portfolios against the volatility associated with foreign currency.

Generally, we do not expect to need to hedge either of the Portfolios, as they are invested into Advance investment funds. However, Advance may elect to use hedging in their investment funds. This may have a positive or negative effect on the value of your investment in the PST. The International Shares Multi-Blend Fund may partially hedge a portion of its portfolio.

DO THE PORTFOLIOS USE DERIVATIVES

We are permitted to invest in options, futures and other derivative contracts in addition to hedging.

Generally, we do not expect to use derivatives to help protect the Portfolios against possible changes in the market value of investments, as they are invested into Advance investment funds. However, Advance may elect to use derivatives in their investment funds. Losses as well as gains are possible on derivatives contracts. Advance does not use derivatives to leverage (gear) the Portfolios.

CAN THE PST BORROW

We are not permitted to borrow money with respect to the PST except:

- where the borrowing is to enable us to make a payment to beneficiaries which are required by law or by the Trust Deed and which, apart from borrowing, we would not be able to make, and
- the period of borrowing does not exceed 90 days, and
- the total amount borrowed does not exceed 10% of the value of the assets of the PST.

CHANGES TO THE PORTFOLIOS

We may establish a new Portfolio, or close an existing Portfolio, at any time. We may also review and change the investment strategy or objectives of a Portfolio and the PST. However, under the Agreement we have with Advance, subject to superannuation law, any changes to the investment strategy or objectives of a Portfolio or the PST can only be made on the recommendation, and with the agreement, of Advance.

In the event of any material change or significant event in relation to the Portfolios and/or their investment strategy and objectives, we will notify you before or as soon as practicable after we make the change or the event occurs, but in any event within 3 months. If the change or the event is not considered adverse, we will notify you of the change or event within 12 months. If the change is an increase in fees or charges, we will give you 30 days notice in advance of the change taking effect.

Please refer to the Advance website advance.com.au for current information and updates.

TREATMENT OF LABOUR STANDARDS AND ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investment funds.

For the individual Advance investment funds, any such policies will be included in the PDS's for those funds.

How your Account works

WHEN YOUR ACCOUNT IS OPENED

Once we've received your Application and set up your Account, you'll become an investor in the Advance PST and a number of units will be allocated to your Account based on the amount of your initial investment and the current unit price (see below). The value of your investment at any time is calculated by multiplying the number of units held in your account by the current unit price.

We'll send you:

- a welcome letter to confirm your Account details
- a Personal Identification Number (PIN) to access Investor *Online*. For security purposes, we'll send your PIN separately to your welcome letter.

MINIMUM INVESTMENT

The minimum initial investment in the Advance PST is \$50,000. The minimum investment in each Portfolio is \$10,000. Subsequent additional investments may be made subject to a minimum of \$10,000 for each deposit.

UNIT PRICES

The unit price for each Portfolio is determined daily by dividing the net value of the assets by the number of units on issue. Unit prices are calculated to the nearest one hundredth of a cent. The daily unit price reflects investment income and changes in the value of the relevant Portfolio, less ongoing fees and taxes. Assets are valued at market prices, including accrued income where applicable.

Please note a unit does not give you any direct interest in any asset in the Portfolio. Unit prices are not guaranteed and may rise and fall.

WHICH UNIT PRICE APPLIES ON APPLICATION AND WITHDRAWAL

The unit price that applies will be the next calculated unit price after an application or withdrawal request is accepted at our Perth administration office. Where we receive a request and it is accepted before 12-noon Perth time on a Perth business day, we will process it on that day. Application and withdrawal requests received after this time will be accepted on the next Perth business day.

The unit price which applies to any additional investment will be the current issue price for the nominated Portfolio.

EARNINGS

The PST does not pay any distributions. Earnings will be in the form of interest on cash and capital growth and distributions from the underlying Advance investment funds. Distributions from these funds are invested back into the relevant Advance investment fund.

Unrealised capital gains (and losses) are reflected in the unit price of your investment in the PST.

The Transaction Details screen on Investor *Online* shows the Advance investment fund income distributions credited to your Account.

VALUATIONS

We value the investments in your Account daily, based on unit prices for Advance investment funds, which are provided by Advance.

The Portfolio Valuation screen on Investor *Online* shows the most current valuations on your Account.

SWITCHING

You can switch your investment between Portfolios at any time so long as you meet the minimum balance requirement of \$10,000 per Portfolio invested (see 'Withdrawals' on page 11). When you switch between Portfolios, you are effectively withdrawing your investment from one Portfolio and reinvesting it in another.

To do this you must complete an application form for that Portfolio (from a current PST PDS) and make a written switching request. Your withdrawal is accepted and processed on one day, and your new investment commences the next business day. Therefore the relevant unit price of the day will apply and the value of your investment may have changed.

Where you make a full or partial switch to a Portfolio which is currently not part of your investment profile, you must also update your investment profile.

ADDITIONAL INVESTMENTS

Unless you instruct us otherwise, additional investments (excluding distributions) will be invested in accordance with the instructions provided by you in Section C of the Application Form (see page 22).

Your investment profile can be amended at any time by contacting our Investor Services team on **1800 819 935**.

WITHDRAWALS

You can make a withdrawal at any time (minimum \$10,000). Your withdrawal request must be in writing. This request can be initiated by facsimile, however the original request must be received in our Perth office before the funds can be released.

We will generally pay withdrawals within 5 business days after we receive your written request. Under the Trust Deed, we may suspend the redemption of units for up to 60 business days in unusual circumstances such as where it is impractical to process withdrawals (for example where markets are closed).

We will deduct any taxes or duties payable from the amount we pay you.

We divide your withdrawal amount by the current unit price to determine the number of units you have withdrawn.

For withdrawals lodged during a suspension period, withdrawal values will be calculated and paid as if the withdrawal was lodged immediately after the end of the suspension.

If the value of your investment in a Portfolio falls below \$10,000 we may request that you either increase your investment or withdraw it in full. In some circumstances it may be necessary to redeem all your units and close your account. This can occur if a withdrawal reduces your balance in a Portfolio below the minimum balance allowed, your fund is no longer a complying fund under SIS or a Portfolio closes

ACCESSING YOUR MONEY

You should note that due to the level of investment returns that may be earned by your investments and our fees and other costs, if you close your Account within a few years of joining, you may get back less than you paid in.

Keeping you informed

The following table summarises how we communicate with you and how you can keep up-to-date with your Account.

Investor <i>Online</i>	Access information on your Account anywhere, any time, over the Internet at www.investoronline.info . Once you've received your PIN, logon to Investor <i>Online</i> to view your Account balance, investments held, asset allocation, transaction details and relevant product disclosure statements. You can also view your Investor Report.
Investor Report	Your half yearly Investor Report provides a clear picture of all your investments, including details of your opening and closing balance, transaction history, net earnings and investment performance.
Annual Report	You receive an Annual Report for each year to 30 June which details important information for investors and abridged financial statements.
Investor Services	Call us on 1800 819 935 or send an email to investorservices@advance.com.au

COMMUNICATIONS FROM INVESTMENT MANAGERS

All investments purchased through your Account are held in our custodian's name (NAB Custodian Services) – see page 17. This means that we receive all investment communications including annual reports and financial statements.

Because all investment funds are held in our custodian's name, you forego direct voting rights and generally will not be able to attend investor meetings.

ELECTRONIC REPORTING

When you submit your Application, you agree to receive certain communications and documents electronically. We're progressively increasing the range of reporting, transaction and compliance information that we send to you electronically and will notify you when we extend the range of information that we currently provide to you, or make it available electronically.

Tax features

Taxation is complex and we recommend you consult a suitably qualified professional when considering tax matters in relation to investing in the PST.

The PST is a tax-paid structure. This means the earnings are taxable to the PST at a maximum rate of 15% on net investment income and realised capital gains. The effect of various tax credits and savings such as dividend imputation credits, foreign tax credits and tax-free capital gains passed through by the underlying Advance investment fund may reduce this rate of tax and therefore the amount of tax paid by the PST.

Income and net capital gains are not distributed to investors, rather they are reflected in changes in the unit price. Tax on income and capital gains generated by the PST is paid by the PST and is not payable by you.

Any tax liability incurred from your superannuation fund cannot be transferred to the Advance PST. Therefore you are responsible for the payment of any tax which may be levied on your fund or members of your fund.

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 Contribution fees and Management Costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your investment, from the returns on your investment or from the assets of the Portfolio. All fees and charges described in the following table are inclusive of GST, after the benefits of Reduced Input Tax Credits have been taken into account.

Taxation information is set out on page 13.

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

Fee Type	Amount	How and when paid
Fees when your money moves in or out of your portfolio		
Establishment Fee <i>The fee to open your account.</i>	Nil	n/a
Contribution Fee <i>The fee on each amount deposited to your Account by you or by someone else for you.</i>	Nil	n/a
Withdrawal Fee <i>The fee on each amount you take out of your Account.</i>	Nil	n/a
Termination Fee <i>The fee to close your Account.</i>	Nil	n/a
Management Costs		
<i>The fees and costs for managing your investment</i>	Management fee ¹ Charged as a percentage of the net asset value ² of a Portfolio as follows: Australian Shares – 0.92% p.a. International Sharemarket – 1.02% p.a.	The Management fee is accrued on a daily basis and paid from the Portfolio on a monthly basis. The accrual is allowed for in the calculation of unit prices.
Additional Service Fees		
Investment switching fee <i>The fee for changing Portfolios</i>	Nil	n/a

1. Refer to the heading 'Management fee' under the heading 'Additional explanation of fees and costs' on page 16.

2. The net asset value of a Portfolio is the value of its assets less liabilities (for example, less tax).

EXAMPLE OF ANNUAL FEES AND OTHER COSTS

The table below gives an example of how fees and other costs in the Australian Shares Portfolio within this product can affect your investment over a one year period. You should use this table to compare this product with other similar products.

Example – Australian Shares Portfolio	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution Fee	Nil	n/a
Plus Management Costs	0.92%	For every \$50,000 you have in the Portfolio you will be charged \$460.00 each year.
Equals Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of \$460.00 What it costs you will depend on the Portfolio you choose and the fees you negotiate with your fund or financial adviser.

Additional explanation of fees and costs

CONTRIBUTION (OR ENTRY) FEE

Nil

A Contribution fee is currently not payable for the Portfolios described in this PDS. If charged, this fee is payable immediately upon entry and the balance invested as instructed by you.

MANAGEMENT FEE

A Management fee is charged as a percentage of the net asset value of a Portfolio. It is accrued daily and paid from each Portfolio on a monthly basis. From our Management fee we pay all the Portfolio expenses including custodian, accounting, auditing, administration and registry. The Trust Deed limits the maximum Management fee to 1.20% p.a.

Under the Trust Deed we are entitled to full reimbursement of authorised expenses out of the assets of the PST. We do not currently deduct any additional charges for the reimbursement of authorised expenses therefore do not seek reimbursement to the full extent authorised by the Trust Deed. PST expenses which would not be paid out of our Management fee are those of an extraordinary or unusual nature such as the costs incurred in convening a meeting of unitholders.

SWITCHING FEE

Nil

A Switching fee is not currently payable for the Portfolios described in the PDS, however we have the right under the Trust Deed to introduce a fee of up to 0.1% of the value of the assets being switched. If charged, units will be redeemed from your account to pay the Switching fee.

TRANSACTION COSTS

Nil

Transaction costs in the form of a Buy/Sell spread are not payable for the Portfolios described in this PDS, however we have the right under the Trust Deed to introduce a Buy/Sell spread fee. If charged, such a spread would be reflected in the relevant unit price.

INCIDENTAL FEE

If you make an investment by cheque and it is dishonoured, your financial institution may charge us a cheque dishonour fee and in turn we may charge you that fee.

IMPORTANT ADDITIONAL DISCLOSURE

Where permitted under the Trust Deed we may introduce or increase our fees or charges from time to time. We will provide you with advance notice of 30 days in writing of any increase. We reserve the right to introduce or vary fees without investors' consent.

ADVISER REMUNERATION

If you are investing in the PST through a financial adviser they will not receive a commission from Advance in relation to any investment in this product.

PRIVACY INFORMATION REQUESTS

You may request access at any time to personal information held by us about you (see page 19). We do not charge a fee for an access request, but we may charge you our reasonable costs of processing your request. We may review this policy in the future and reserve the right to do so. If we decide to charge a fee in addition to our processing costs, we will give you 30 days' advance notice in writing.

DISCLOSURE OF FEES, COSTS AND BENEFITS BY YOUR FINANCIAL ADVISER

Your financial adviser must disclose to you any benefits they receive in relation to your investment, including all fees and costs that you have negotiated with them. Refer to your financial adviser's Financial Services Guide and/or Statement of Advice for further information on these benefits.

ALTERNATIVE FORMS OF REMUNERATION REGISTER

We are required to comply with the Investment and Financial Services Association Code of Practice on Alternative Forms of Remuneration ('the Code') in the Wealth Management Industry. The Code aims to eradicate any practises that may influence product providers and financial advisers acting outside of your best interests.

We are required by the Code to maintain a register to record any material forms of alternative remuneration (being \$300 per item or more), which are paid and received by us. Registers are required to be maintained by investment managers, platform providers, representatives and licensees.

Our register is publicly available for inspection by you and a copy of the register can be requested by contacting us on **1800 819 935**.

Other information

COOLING-OFF PERIOD

A “cooling-off period” applies to investments in the PST. After investing in the PST, you have a cooling-off period of 14 days (commencing from the earlier of the date when you receive confirmation of the investment or the end of the 5th business day after the day on which your units in the PST were issued).

Once you notify us that you wish to exercise your right to return the investment, you will have one month to nominate a trust or other approved vehicle to receive the proceeds of your investment. We must then pay the proceeds in accordance with your nomination. You may make your request in writing or by facsimile.

If you do make a request for the return of your investment, the amount repayable to you under the cooling-off provisions may be more or less than the amount you paid for your investment. The amount may be higher or lower to reflect market movements and will be refunded after deduction of any taxes payable, reasonable transaction and administrative costs incurred by us or any other amount that may be deducted under the relevant law or Trust Deed.

The cooling-off right will not apply when switching Portfolios, or where a right or power is exercised in relation to your initial investment during the cooling-off period. The cooling-off right will not be available to “wholesale” clients as that term is defined in the Corporations Act 2001.

COMPLAINTS RESOLUTION

We have established procedures for dealing with enquiries and complaints that meet the Australian Standard for Complaints Handling.

If you have any enquiries or concerns about the operation or management of your Account, you can:

- call Investor Services on **1800 819 935**
- email investorservices@advance.com.au
- write to Investor Services, GPO Box B87, Perth WA 6838

If you have complained to us about a decision which affects you and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to review trustee decisions relating to members (as opposed to trustee decisions relating to the management of the fund as a whole). You can contact the Superannuation Complaints Tribunal by telephoning 1300 780 808 (for the cost of a local call).

ABOUT THE TRUST DEED

The operation of the PST is governed by the Advance Pooled Superannuation Trust Deed dated 27 June 1996, as amended. The Trust Deed sets out rules on the administration and operation of the PST. These rules deal with:

- our powers and duties as trustee;
- the issue and redemption of units;
- your rights and entitlements as a unitholder in the PST;
- how we may be removed or replaced;
- how your money may be invested;
- the fees and other remuneration that we may charge; and
- how the PST may be terminated.

We may vary the Trust Deed without members’ consent if we, as the Trustee, reasonably believe that the variation does not prejudice members’ best interests or their accrued benefits or if the change is required by law. If you would like a copy of the Trust Deed, call Investor Services, who will provide you with a copy, free of charge.

CUSTODIAN

An independent custodian, NAB Custodian Services (NCS), a division of National Australia Bank Limited ABN 12 004 044 937 AFSL 230686, is custodian for the PST. They hold the assets on our behalf, determine the value of the assets and are responsible for their safe custody. Any fees we pay to NCS are paid out of our management costs and are not a separate charge to you. NCS does not take any responsibility for the contents of this PDS.

FAX INSTRUCTIONS SERVICE

Conditions

We offer a fax instruction service which allows you to instruct us by fax on your Account. By using this service you release us and indemnify us against all losses, damages and liabilities arising from any payment we make or action we take based on any fax instruction (even if not genuine) that we receive by fax which contains your Account name and signature which appears to be yours or that of an authorised signatory on your Account.

You also agree that neither you nor anyone claiming through you has any claim against us or the investment funds in your Account, in relation to these payments or actions.

As there is a risk of fraudulent fax withdrawal requests by someone who has access to your Account number and your signature, you need to exercise caution.

We reserve the right to add additional requirements to the fax conditions at any time.

INVESTING IN THE PST THROUGH AN IDPS OPERATOR

This section only applies to investors who are investing in the PST through a master trust, wrap account, investor directed portfolio service or similar plan (IDPS). Please consult your financial adviser if you are uncertain if this applies to you.

When you invest in the PST through an IDPS, you are directing the operator of the IDPS to arrange for your monies to be invested in the PST on your behalf. Accordingly, you do not acquire the rights of a unitholder in the PST. The IDPS operator or its custodian is the unitholder and acquires these rights and can exercise, or decline to exercise them, on your behalf, according to the arrangements governing the IDPS and normally specified in its IDPS Guide, PDS or other disclosure document. As an investor in the IDPS, you must read this PDS in that context.

When you invest through an IDPS and wish to make additional investments, realise your investment, or transfer your investment, you will have to direct the operator of the IDPS to do so on your behalf.

We accept no responsibility for any aspect of the IDPS or (without limitation) for any action or failure on the part of the IDPS in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS. Specifically, our agreement to permit naming of the PST in the PDS for the IDPS does not signify any endorsement of or support for the IDPS by us.

How to invest

To invest in the PST through an IDPS, simply complete the documents which the IDPS operator requires. You do not need to complete any of our forms. Any enquiries regarding investing in the PST should therefore be directed to the IDPS operator.

Further information

As you are investing through an IDPS, your first point of contact should be directly with the operator or the issuer of the IDPS PDS. If you have any issues that remain unresolved, then you may contact the complaints scheme of which they are a member.

Cooling off

Persons investing through an IDPS should consult the IDPS operator in relation to cooling-off rights (if any) that may apply to their investment in the IDPS

Authorised agent

You may appoint an agent (such as your relatives, solicitor or anyone else) to act on your behalf in relation to the PST.

Your agent will have the authority to act in exactly the same manner as you, except that your agent cannot:

- request a change in our record of your name, address or other particulars, or
- create any other interest in your units.

Your agent's authority starts on the day we receive notice of the authority. It continues until the day we receive written advice from you terminating the authority.

If you appoint a company as your agent, any director of that company, or any employee authorised by the board of directors, can act under your agent's authority. Likewise, if you appoint a partnership as your agent, any of the partners can act under the authority.

We may vary the powers of your agent or cancel their authority at any time, provided we have given you 14 days notice.

Privacy statement

WHAT THIS STATEMENT IS ABOUT

Your right to privacy is important to us. This statement explains your privacy rights and our rights and obligations in relation to your personal information. You can view our Privacy Brochure any time on Investor *Online*.

YOUR RIGHTS

You need not give us any of the personal information requested in the Application or any other document or communication relating to your Account. However, without this information, we may not be able to process your Application or provide you with an appropriate level of service.

You may request access at any time to personal information held by us about you and ask us to correct it if you believe it is incorrect or out of date. We do not charge a fee for an access request, but we may charge you our reasonable costs of processing your request.

HOW WE MAY USE YOUR PERSONAL INFORMATION

Your personal information may be used to:

- maintain a register of names and addresses as required by the Corporations Act
- process your Application
- administer and manage your investment in the PST
- facilitate our internal business operations, including fulfilling legal requirements
- carry out confidential maintenance and testing of computer systems.

We may also use your personal information or give access to personal information about you to any member of the St.George Group to:

- analyse products and customer needs and develop new products
- unless you tell us not to, market products and services provided by any member of the St.George Group or other suppliers which we think may be of interest to you.

OUR RIGHT TO DISCLOSE YOUR PERSONAL INFORMATION

Your personal information may be disclosed in the following circumstances:

- on a confidential basis to our agents, contractors or third party service providers to enable them to provide financial, administrative or other services. For example, your personal information may be provided to your financial adviser or broker, their office and licensed dealer, investment managers of the products you select, financial institutions nominated by you, providers of gearing facilities, mail houses contracted to mail reports and information to you in relation to your investments and archive companies
- where the law requires or permits us to do so
- if you consent.

YOUR AUTHORITY TO US

By signing the Application you authorise us to collect, maintain, use and disclose the personal information provided in the Application and other forms relating to the Account and in all future communications between you and us in the manner set out in this Privacy statement.

Investor declarations, conditions and acknowledgments

BY COMPLETING AND SIGNING THE APPLICATION

YOU:

Acknowledge that:

- We will effect investment transactions, within our capacity to do so, as part of the investment process;
- We reserve the right to reject applications at our discretion;
- You have read and understood the Privacy statement on page 19 of the PDS and you consent to the collection, maintenance, use and disclosure of personal information in accordance with the Privacy statement. When you provide information about another individual, you declare that the individual has been made aware of that fact and the contents of the Privacy statement. You also declare you have the authority of each principal, company officer or partner that you purport to represent;
- You have read and understood this PDS dated 17 May 2006;
- Neither Advance, Asgard, St.George or any member of the St.George Group guarantees your capital or the performance of your investment or the PST in general.

Confirm that:

- You agree to be bound by the provisions of the Trust Deed dated 27 June 1996, as amended from time to time (a copy is available free from us) governing the operation of the Advance Pooled Superannuation Trust and acknowledge that the terms and conditions set out in the Trust Deed will take precedence over any statement made in this PDS
- You authorise us to give information relating to your Account and investments in your Account to your financial adviser and acknowledge that your financial adviser is your agent for the purpose of receipt of this information.

Agree to:

- Provide us with any information it may request which relates to your membership of the PST and you further undertake that, should any information you provide change, you will notify us of this change as soon as reasonably possible
- If accessing Investor *Online*, be bound by the Investor *Online* terms and conditions. You will accept those respective terms and conditions when you use the service for the first time.

How to proceed

GUIDE TO COMPLETING THE APPLICATION FORM

Before completing the application form you should ensure you read the following sections:

- Who can invest (page 2), and
- Privacy statement (page 19).

Complete the Application Form in BLOCK LETTERS

Mail your completed application to:

Advance
GPO Box B87
Perth WA 6838

Make cheques payable to **Asgard – Advance PST (Name of Investor)** and cross them 'not negotiable'.

The Trustee may refuse to accept any application for units without giving reason and must not accept contributions contrary to superannuation law.

On application to the PST, you will automatically be set up with access to Investor *Online*.

Additional information

Further information about the PST or any of our other products is available from our website advance.com.au or by contacting our Investor Services team on **1800 819 935**.

Application Form

Advance Pooled Superannuation Trust



Trustee: Asgard Capital Management Limited (ABN 92 009 279 592, AFSL 240695)

Attached to Product Disclosure Statement dated 17 May 2006. Please read this PDS carefully before completing this Application Form.

A. INVESTOR INFORMATION

If you have an existing investment with us, in exactly the same name, fill in your account number

Name of fund/trust

Company Trustee

Individual Trustee(s) (if not a company trustee).

If insufficient space, attached a separate sheet.

Title Given names (in full)

Surname

Title Given names (in full)

Surname

Contact Person

Title Given names (in full)

Surname

Trustee address

Home phone no.

Work phone no.

Fax no.

Mobile

APRA Super Reference Number

ACN/ABN

B. INVESTMENT ELIGIBILITY

Please tick the following condition that applies to your investment (tick one only):

- Assets of a regulated superannuation fund, (including self managed superannuation funds that are regulated superannuation funds).
- Assets of an approved deposit fund.
- Assets of a pooled superannuation trust.
- Virtual PST assets of a life insurance company within the meaning of the Income Tax Assessment Act 1997 (1997 Tax Act).
- Segregated exempt assets of a life insurance company within the meaning of the 1997 Tax Act.

C. INVESTMENT DETAILS AND INVESTMENT PROFILE

I/We request that the following investments be made in the Advance Pooled Superannuation Trust in accordance with the instructions shown below.

Initial Investment (minimum - \$50,000)

\$

To be invested in the following Portfolios (Minimum Investment in any one portfolio \$10,000):

Australian Shares

 %

International Sharemarket

 %

Additional amounts deposited are to be invested as follows (tick one only):

- as indicated by the allocation above, or
- in accordance with instructions issued with each amount.

D. PAYMENT DETAILS

Please make cheques payable to:

Asgard - Advance PST (name of investor)

and forward to: Advance
GPO Box B87
Perth WA 6838

E. PRIVACY CONSENT PREFERENCE

Would you like to receive information about products or services (which may be supplied by Advance, other members of the St. George or preferred providers) which we consider may be of value or interest to you?

Yes No If you do not tick either box, then we will use your information as set out in the Privacy statement on page 19.

F. DECLARATION AND AGREEMENT

To: Asgard Capital Management Limited AFSL 240695 – Advance PST

I/We wish to become an investor in the Advance Pooled Superannuation Trust.

I/We agree to be bound by the provisions of the Trust Deed of the Advance Pooled Superannuation Trust and further declare that:

- (a) I/We are an eligible investor as described in the 'Who can invest' section on page 2 of the PDS; and
- (b) I/We shall advise you immediately should I/we cease to be an eligible investor.

I/We expressly acknowledge the 'IMPORTANT INFORMATION' on page 1 of the PDS.

I/We agree:

- To the conditions and other terms of investment set out in this PDS.
- That such terms may be changed in the future where authorised by the Trust Deed (as amended from time to time).
- The terms of the Trust Deed will prevail over the terms of this PDS in the event of a conflict.

I/We have read and understood the PDS dated 17 May 2006 to which this application relates. I/We acknowledge and agree to the conditions set out in this PDS and declare that all the details given in this application are true and correct.

DIRECTORY

Investor Services:

1800 819 935

Fax:

(08) 9481 4318

Correspondence and enquiries:

Advance Pooled Superannuation Trust

PO Box B87

Perth WA 6838

Internet address:

advance.com.au

Email address:

investorservices@advance.com.au