



INVEST
GLOBAL

Product Disclosure Statement (PDS)

Updated as of 26 October 2018

This document and a separate document about fees titled 'Fee Schedule', provided with this document makes up the Product Disclosure Statement for Invest Financial Services Pty Ltd.

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IMPORTANT INFORMATION AND DISCLAIMER

Financial services are provided by and this Product Disclosure Statement ("PDS") has been prepared and issued by Invast Financial Services Pty Ltd (ABN 48 162 400 035) AFSL 438283 ("Invast"). Please note that the information contained in this PDS does not constitute a recommendation, advice or opinion and does not take into account your individual objectives, financial situation, needs or circumstances. Our products are leveraged and speculative and may not be suitable for you. Trading in foreign exchange and derivatives carries significant risk and you can lose more than your initial investment. The prices of the underlying assets, securities or currencies may fluctuate rapidly and widely because of events or conditions which may not be foreseeable and cannot be controlled. This is an important document and should be read in its entirety.

We recommend that you also obtain independent taxation and accounting advice in relation to the impact of foreign exchange gains and losses on your particular financial situation. The taxation consequences of CFD transactions can be complex and will differ for each individual's financial circumstances, and your tax adviser should be consulted prior to entering into a transaction with us.

Invast does not guarantee the investment performance of Contracts For Difference ("CFD") products nor the investment performance of the underlying markets or assets. Past performance is no indication or guarantee of future performance.

The information in this PDS is current and dated 26 October 2018, and may be updated from time to time where that information is not materially adverse to clients. Updated information shall be provided on our website <http://www.invast.com.au/>. Invast may issue a supplementary or replacement PDS as a result of certain changes, which shall be available on our website or shall be distributed in electronic form as required. In accordance with section 1015B of the Corporations Act 2001 (Cth), this PDS does not need to be lodged with ASIC. ASIC takes no responsibility for the content of this PDS.

This PDS does not constitute an offer or invitation in any place outside Australia where or to any person to whom it would be unlawful to make such an offer or invitation. The distribution of this PDS (electronically or otherwise) in any jurisdiction outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable law.

1. ABOUT THIS PRODUCT DISCLOSURE STATEMENT (PDS)

1.1. WHAT IS A PRODUCT DISCLOSURE STATEMENT?

We are required to provide you with a PDS under the Corporations Act 2001 (Cth).

This PDS includes important information about particular financial products we may provide to you. For the purposes of this PDS, those financial products are:

- Foreign Exchange (FX) CFDs;
- Commodity CFDs;
- Index CFDs;
- DMA Equity CFDs;
- DMA Futures CFDs.

These products are classified as 'derivatives' under the Corporations Act 2001 (Cth). This PDS includes information regarding the significant benefits, significant risks, costs, and significant characteristics, features, rights, terms, conditions and trading obligations of CFDs.

1.2. ELECTRONIC VERSION OF THE PDS

This PDS document and the document titled 'Fee Schedule' provided along with and as part of this PDS is available on our website: www.invast.com.au in electronic format. We will provide a paper copy of this PDS and the Fee Schedule free of charge upon request. If you would like further information, please contact Invast.

1.3. INTRODUCTION TO INVAST

Invast Financial Services Pty Ltd ('Invast') is a registered Australian company. Invast holds an Australian Financial Services Licence ('AFSL') 438283 which authorises Invast to conduct a financial services business in Australia to deal, make a market, and provide general financial product advice in respect of Margin Foreign Exchange Contracts and Derivatives, such as are FX CFDs, Commodity CFDs, Index CFDs and DMA Equity and Futures CFDs. Invast does not provide managed discretionary account services.

As the issuer of the products, Invast acts as a principal in the trades you enter into (that is, the counterparty to your transactions) and either buys or sells the CFDs sought by its customers.

The CFDs in which Invast deals, makes a market and advises on in this PDS are Margin Foreign Exchange Contracts and Derivatives for the purpose of the Corporations Act 2001 (Cth).

Invast is a subsidiary of Invast Securities Co., Ltd ('Invast Securities'), which is based in Japan and began operations in 1960 in Osaka. Invast Securities Co. listed in 2006 on the

JASDAQ (code: 8709). It relocated from Osaka City to Minato Ward, Tokyo in April 2007. Invast Securities offers securities services, including exchange listed forex margin trading, OTC foreign exchange margin trading, and net settlement transaction services. Invast Securities is a member of Japan Securities Dealers Association, Tokyo Financial Exchange, Financial Futures Association of Japan, and Japan Investor Protection Fund. Invast Securities does not guarantee nor can it be held liable over any transactions between Invast and its clients.

2. GENERAL ADVICE WARNING

Under its AFSL, Invast is authorised to give customers general financial product advice. Invast is not authorized to (and will not) give personal financial product advice. Personal financial product advice is advice that takes into account your personal financial objectives, situation and needs. No part of this PDS constitutes a recommendation or opinion that takes into account your financial objectives, situation or needs in providing information in relation to the products detailed in this PDS. If you require such a service, Invast recommends you seek the services of an independent financial advisor prior to entering into transactions with Invast.

Neither the contents of this document nor any prior or subsequent communications from Invast or any of its officers, agents, representatives and/or directors, should be construed as constituting personal financial, legal, tax or any other advice.

We may also assess wholesale client or retail client status from time to time. If you satisfy the criteria to be classified as a wholesale client, we may classify you as such. We are under no obligation to inform you if we classify you as a wholesale client.

Prospective investors are urged to consult with their own advisers as to financial, legal, tax and/or other related consequences of investing in the products offered under this PDS.

APPROPRIATENESS OF INVAST'S PRODUCTS

The investments detailed in this PDS involve a high degree of risk and the risk of loss in trading such products can be substantial. You should carefully review this document and make any necessary enquiries prior to investing. If you do not fully understand the products being offered under this PDS you should not trade in these products.

In considering whether to invest, you should also take into account that a high degree of leverage is often associated with trading the products offered under this PDS. This means that you are able to outlay a relatively small amount of capital to secure an exposure to the underlying asset. Leverage could result in you making substantial financial gains or incurring substantial financial losses. Accordingly, you should carefully consider your financial objectives, situation and needs and whether such investments are suitable for you in light of your financial ability, objectives or appetite to take such risk.

Invast does not guarantee that you will receive any return on your investments or that you will not lose some, all or additional sums of your initial capital. Invast considers that all funds used for, and added to, your Account for CFD trading, should be derived from capital that has been set aside strictly for speculative investment purposes. All such funds used for speculative investing should be considered as disposable income by you and any loss of this money should not affect your lifestyle.

You should read and consider the risk factors associated with trading our products in section 12. (Product Risk Warning).

You may incur losses in addition to any fees and costs that apply. These losses are not limited and may be far greater than any money deposited to your Account or are required to deposit to satisfy any margin.

In addition to this PDS and its Fee Schedule, clients should also read the Financial Services Guide and the Terms and Conditions in their entirety.

3. ASIC RG227 DISCLOSURE BENCHMARK

The Australian Securities & Investments Commission ("ASIC") released Regulatory Guide 227 that identifies seven disclosure benchmarks for Over-The-Counter derivatives to help retail investors understand the risks associated with these products, assess their potential benefits and decide whether investment in the products is suitable for them.

This table outlines Invast's compliance with these benchmarks and provides cross-references to other sections of the PDS where more information can be found.

DESCRIPTION OF BENCHMARK	INVEST COMPLIES (Y/N)	DESCRIPTION OF HOW INVEST COMPLIES	WHERE TO FIND RELEVANT DETAILS
<p>BENCHMARK 1: CLIENT QUALIFICATION</p> <p>Issuer is required to:</p> <ul style="list-style-type: none"> Maintain and apply a written client qualification policy that sets out minimum qualifications criteria investors need to demonstrate. Outline the process in place to ensure that investors who do not meet the minimum qualification criteria are not able to open an account or trade. 	Yes	<p>Trading in CFDs is not suitable for all investors because of the significant risks involved. Invast has minimum qualification criteria that all prospective investors will need to demonstrate before being accepted as Invast's client.</p> <p>Invast assesses a prospective investor's trading knowledge and experience when they apply to open an account.</p>	Refer to section 9 of the PDS

DESCRIPTION OF BENCHMARK	INVEST COMPLIES (Y/N)	DESCRIPTION OF HOW INVEST COMPLIES	WHERE TO FIND RELEVANT DETAILS
<p>BENCHMARK 2: OPENING COLLATERAL</p> <p>Issuer is required to only accept cash/cash equivalents from investors as opening collateral.</p>	Yes	<p>Invest only accepts funds made by a bank wire transfer from its clients.</p> <p>Invest does not accept credit cards or non-cash assets as payment.</p>	Refer to section 10.26 of the PDS
<p>BENCHMARK 3: COUNTERPARTY RISK – HEDGING</p> <p>Issuer is required to:</p> <ul style="list-style-type: none"> • Maintain and apply a policy to manage its exposure to market risk from client positions, which includes the factors it takes into account when determining if hedging counterparties are of sufficient financial standing. • Set out the names of those hedging counterparties (as they stand from time to time) • If an issuer does not meet this benchmark, it should disclose this in the PDS and explain why this is so. 	Yes	Invest reserves the right to hedge against client transactions using house funds or wholesale client money to the extent permitted by law from time to time. Invest maintains and applies a written policy to manage our exposure to market risk from client positions. A copy of this policy can be obtained by asking a member of staff.	Refer to section 12.21 of the PDS
<p>BENCHMARK 4: COUNTERPARTY RISK – FINANCIAL RESOURCES</p> <p>Issuer is required to:</p> <ul style="list-style-type: none"> • Maintain and apply a written policy addressing how the issuer monitors its compliance with AFSL financial requirements. • Conduct stress testing to ensure it holds sufficient liquid funds to withstand significant adverse market movements. <p>This is to ensure that issuer holds sufficient resources to meet its liabilities without needing to have recourse to client money.</p>	Yes	<p>Invest maintains and applies written policies to ensure the ongoing maintenance of adequate financial regulatory obligations under the conditions of our Australian Financial Services Licence.</p> <p>Invest employs a high level of corporate governance.</p> <p>We produce a range of financial reports on a monthly basis including cash flow projections, a profit & loss statement and a balance sheet as well as regular stress testing to ensure we hold sufficient liquid funds to withstand significant adverse market movements.</p>	Refer to section 12.21 of the PDS

DESCRIPTION OF BENCHMARK	INVEST COMPLIES (Y/N)	DESCRIPTION OF HOW INVEST COMPLIES	WHERE TO FIND RELEVANT DETAILS
<p>BENCHMARK 5: CLIENT MONEY</p> <p>Issuer is required to maintain and apply a policy on its use of client money, including whether it relies on funds deposited by one investor to meet the margin or settlement requirements of another.</p>	Yes	<p>Invest maintains and applies a written Client Money policy and does not use Derivative Retail Client Money for hedging with counterparties.</p> <p>The features and risks of this are clearly and prominently explained in this PDS as are the additional risks to the client money.</p>	Refer to sections 10.11 and 12.15 of the PDS
<p>BENCHMARK 6: SUSPENDED OR HALTED UNDERLYING ASSETS</p> <p>Issuer is required to not allow new CFD positions to be opened when there is a trading halt over the underlying asset, or trading in the underlying asset has otherwise been suspended, in accordance with the rules of the relevant market.</p>	Yes	<p>Invest will not permit a client to enter into a new CFD position when the underlying asset is suspended or in a trading halt. Invest reserves the right to close out open positions at a price determined at its discretion for CFDs over underlying assets that have been suspended or are in a trading halt.</p> <p>Invest also reserves the right to vary the margin requirement on a position at its discretion when the underlying asset is suspended or halted.</p>	Refer to sections 10.11 and 12.15 of the PDS
<p>BENCHMARK 7: MARGIN CALLS</p> <p>Issuer is required to have written policy about its variation margining practices, including details on how the issuer will monitor client accounts, what rights the issuer may exercise in relation to client accounts, when the issuer will exercise these rights and what factors it will take into account in deciding whether to exercise these rights. This benchmark also requires issuers to take reasonable steps to notify investors before closing out positions.</p>	No	<p>Invest maintains and applies a written policy in relation to margin call practices and discretions relating to close outs.</p> <p>Trading in CFDs involves the risk of losing substantially more than the initial investment.</p> <p>When Total Equity on the account reaches the Margin Close Out Level, Invest may in its discretion close out all positions on the account. It is the client's obligation to monitor their Margin Requirements and to ensure they maintain sufficient funds in their account to allow for any adverse movements. Clients must ensure that they monitor their Margin Requirements as Invest cannot guarantee a margin call notification will be received and should not rely on this.</p>	Refer to section 12.21 of the PDS

4. JURISDICTION NOTICE

By entering into the Terms and Conditions with Invast, you agree that all contracts and transactions and any dispute directly or indirectly related to that agreement, the trading (including Orders) of financial products offered by Invast will be governed and construed in accordance with the laws of Australia.

The offer made in this PDS is only available to persons receiving it (electronically or otherwise) in Australia.

Should you receive any part of this PDS outside Australia it does not constitute an offer or invitation in relation to trading contracts in any place which, or any person to whom, it would not be lawful to make such an offer. Distribution of any part of this PDS in jurisdictions outside Australia may be restricted by law. Persons outside Australia in possession of any part of this PDS should seek further advice as it may be unlawful for such persons to participate in the offer which is the subject of this PDS. Invast reserves the right to reject investors whom it considers cannot participate in the offer that is the subject of this PDS, or that it may be unlawful for it to accept. It is the responsibility of persons dealing with Invast to comply with the national laws and regulations of their country of domicile. Invast may in its sole and absolute discretion, immediately close any account if required by the law of any jurisdiction or if requested by a regulator in any jurisdiction.

Invast endeavours to provide the same level of protection for both its Australian and any non-Australian resident investors. However, Invast cannot guarantee whether the Corporations Act extends to protecting non-Australian resident investors.

You must be over 18 years of age to use the services of Invast.

5. CONFLICT OF INTEREST DISCLOSURE

Invast's trading activities may give rise to certain conflicts of interest with regard to your Account. Occasionally, Invast officers and/or employees may take open market trading positions distinct from those of the investor.

Invast employees, officers and directors are paid based on profitability of Invast, which may include earnings from Invast's trading.

6. OUR CONTACT DETAILS

If you have any questions, please contact Invast as follows:

Name: Invast Financial Services Pty Ltd
AFSL: 438283
ABN: 48 162 400 035
Address: Level 27, Aurora Place, 88 Phillip Street
Sydney, NSW 2000
Telephone: +61 2 9083 1333
Email: support@invast.com.au
Website: www.invast.com.au

7. TRADING HOURS

Trading hours for CFDs vary and will depend on the underlying asset's hours of operations. They are set out on our website www.invast.com.au.

Customer support is available during our office trading hours and can be contacted through online chat available on our website, by phone or email. Our office hours are Monday 7:00 am (AEST) to Saturday 7:00 am (AEST).

8. REFERENCE TO TIMES AND AMOUNTS

Unless otherwise specified, any reference in this PDS to dollar amounts are Australian Dollars, and times are Australian Eastern Standard Time (AEST).

9. BECOMING AN INVAST CLIENT

9.1. HOW TO BECOME A CLIENT

You must ensure you read this PDS in conjunction with our Terms and Conditions, Financial Services Guide ("FSG"), Privacy Policy and Risk Disclosure available in electronic format on our website www.invast.com.au. A copy of these documents can be obtained free of charge on request.

In order to open an individual, joint, corporate, trust or superannuation account, you must complete an application form and be approved by us.

Potential clients must pass the Investor Knowledge Assessment. The result of this assessment is not considered personal financial product advice and Invast still recommends that investors obtain independent financial advice about whether CFDs are appropriate for the objectives, financial situation and needs.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) we must verify your identity before providing a designated service to you. You may be asked to provide documentation where we are unable to verify your identity electronically.

9.2. COMPLETE AN APPLICATION FORM

By returning a signed copy of an application form or submitting an online application form, you will be deemed to have agreed to the following:

- a. that you have received, read and understood Invast's PDS, Terms and Conditions, FSG, Privacy Policy and any other relevant statements and you hereby consent to be bound by these terms in your dealings with Invast.
- b. that you understand the nature and risks associated with trading CFDs, and you hereby confirm you have read, understood and agree to be bound by the terms of the Risk Disclosure.
- c. that any advice provided by Invast and relevant documents it supplies is general only, and you have taken your objectives, financial situation and needs into consideration by obtaining appropriate and sufficient independent personal advice.
- d. that all services provided by Invast are on the basis of the Terms and Conditions.
- e. that you agree to provide certified copies of identification documentation to Invast if required.
- f. that you agree you will not be contravening the laws and regulations in this jurisdiction by transacting with Invast.

9.3. TRADING SUITABILITY ASSESSMENT

CFDs are considered high-risk financial products and are not suitable for all investors because of the significant risks involved. These products are subject to a mandatory client qualification assessment required by ASIC. Investors applying for a CFD trading Account will be required to qualify through our Trading Suitability Assessment and under some circumstances a short Investor Knowledge Assessment. Set out below is more information about the Trading Suitability Assessment and the Investor Knowledge Assessment.

A client will only be considered qualified and suitable, if at least one of the following requirements is satisfied:

- a. The client meets at least two of the following criteria:
 - Over the past 3 years, you have placed at least 10 trades on a CFD, or a leveraged investment in a live or a demo account;
 - You understand the concepts of leverage, nature and risks of margins (or geared) transactions;
 - You have completed a course in a leveraged trading or margin product.

or,

- b. In the event the potential client fails to meet any two of the above criteria, they can attempt the Investor Knowledge Assessment online, which consists of ten (10) questions designed to assess the client's understanding of the following concepts associated with CFDs:
 - previous experience in investing in financial products, including securities and derivatives;
 - understanding the concepts of leverage, margins and volatility;
 - understanding the nature of CFD trading, including that CFDs do not provide investors with interests or rights in the underlying asset over which a position is taken;
 - understanding of the processes and technologies used in trading; and
 - preparedness to monitor and manage the risks of trading.

9.4. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML/CTF) REGULATION

Following the implementation of the AML/CTF Act in Australia, Invast is obligated to conduct adequate customer identification prior to opening a trading account for you. This procedure will involve collecting from you certain customer information such as your name, address and date of birth and verifying this information through identification documentation such as your driver's licence or a reporting agency for the purposes of undertaking an electronic identity verification. Throughout the course of your relationship with Invast, there may be times where we may request additional information from you under our AML/CTF obligations.

In circumstances where it is reasonable for Invast to suspect that there may be a breach of applicable laws or regulations, we may decide to refuse any transactions on your Account or to freeze your funds. If this occurs, Invast will not be held liable for any losses that you may incur as a result of such actions nor will Invast be obliged to give any reasons for taking such actions.

By applying for an account, you also warrant that:

- a. You are not aware and have no reason to suspect that:
 - The money used to fund your Account has been or will be derived from or related to any money laundering, terrorism financing or other activities deemed illegal under the applicable laws or otherwise prohibited under any international convention or agreement.
 - The proceeds of your Account will not be used to finance illegal activities; and
- b. You are not a politically exposed person or organisation as defined in the Anti-Money Laundering and Counter Terrorism Rules Instrument 2007 (No. 1).

Invast does not accept payments from, or make payments to, any third parties. In accordance with Australian Anti-Money Laundering and Counter Terrorism Financing regulations, Invast reports, where necessary, any suspicious transactions to AUSTRAC. In no circumstances does Invast accept cash deposits.

In accordance with applicable laws, Invast will report any suspicious matters to AUSTRAC.

9.5. DEPOSITING FUNDS

Clients may deposit funds to their Account by bank wire transfer. Invast does not accept cash deposits.

You must ensure that any transfer of funds made to Invast is from an account in the same name as the one used for your Invast Account and not from a third party. Invast has the absolute discretion to return any funds from a third party and Invast will not accept or bear any liability or responsibility whatsoever for any loss incurred by you as a result, arising out of, or in connection with the return of such funds.

9.6. ORDER TYPES

MARKET ORDERS

A market order is a buy or sell order to be executed immediately at current market prices. As long as there are willing sellers and buyers, market orders are filled.

STOP-LOSS ORDERS

A Stop-Loss order is an order placed with the aim of limiting the potential loss on an Open Position. A Stop-Loss order allows you to specify a price at which you wish to close-out a position.

STOP-ENTRY ORDERS

A Stop-Entry order is an order placed to open a new position or increase an existing position at a price which is inferior to the current market price. You may use this type of order when you expect that the price will move significantly in the future from its existing trading range.

LIMIT ORDERS

A Limit Order may be used by you to either open or close a position at a predetermined price that is more favourable to you than the current market price.

Please note: Limit Orders and Stop Orders are not guaranteed and the execution of such orders will depend on market volatility and liquidity.

It is your responsibility to familiarise yourself with how the trading platform and, in particular, how different orders work prior to trading. By placing an Order with us you acknowledge that you understand the terms and conditions attached to such an Order. Our Terms and Conditions can be found on our website at www.invast.com.au.

Invast will email a trade confirmation in respect of each Trade executed with the client by the next business day. The absence of a trade confirmation will not affect the validity of any trade. It is the client's responsibility to review all contract notes and statements received to ensure they are accurate. Contract notes and statements will, in the absence of a Manifest Error, be conclusive and binding unless the client objects in writing within 48 hours of receipt or Invast notifies the client of the error in the same period.

9.7. COOLING OFF PROVISION

There is no cooling off period once we have accepted any trade from you. This means that when we arrange for the execution of a contract, you do not have the right to return the product, nor request a refund of the money paid to acquire the product. You are bound by the terms of a contract, when you enter into it, despite the fact that settlement may occur at a later date.

You may close an Open Position by placing an opposite Trade; that is a Trade to sell (to close a Long Position) or to buy (to close a Short Position) in the same Market for the same quantity and expiry (if the market has an expiry).

9.8. DEBTS

Where you have opened more than one Account with us, your Accounts will be treated as aggregated for the purposes of satisfying your obligations to settle any moneys owed. This means any credit balances, including money deposited as margin, on one Account may be used to discharge any debit balances on your other Accounts.

Invast will not aggregate Accounts for the purpose of calculating Margin Requirements or Margin Close Out Levels. Margin Requirements on each Account may be treated separately and each Account may be subject to liquidation separately.

10. KEY INFORMATION OF DEALING CFDS (FX, COMMODITY, INDEX, DMA EQUITY AND FUTURES CFDS)

10.1. WHAT IS A CFD?

A Contract For Difference (“CFD”) is an agreement which allows you to make a profit or incur a loss from fluctuations in the price of the underlying financial asset; for example, a share on an exchange. A CFD does not entitle you to own or have any interest or right in the underlying financial asset and cannot be used to close an open position through an exchange or other CFD provider.

The amount of any profit or loss made on a CFD will be the net of:

- the difference between the opening price of the CFD contract and the price at which the CFD contract is closed;
- commission charged by us on the transaction;
- any swap and rollover charges, rollover benefits, financing charges and financing benefits relating to the CFD; and
- other fees you may need to pay include exchange data fees, bank remittance fees, platform fees and debit balance fees

PROFIT AND LOSS WORKING EXAMPLE - FX		COMMENTS
Instrument	USD/JPY	Please note, this is the Profit and Loss before swaps and commission
Your position	Long: 1 lot (USD 100K)	
Quote price at opening	102.33	
Quote price at closing	103.1	
PROFIT you make	USD 746.85 $(103.10-102.33)\div 103.10\times 100K$	
Instrument	USD/JPY	Please note, this is the Profit and Loss before swaps and commission
Your position	Long: 1 lot (USD 100K)	
Quote price at opening	102.33	
Quote price at closing	103.1	
LOSS you incur	USD (746.85) $(103.10-102.33)\div 103.10\times 100K$	

PROFIT AND LOSS WORKING EXAMPLE - DMA EQUITY CFD		COMMENTS
Stock	BHP.ASX	Please note, this is the Profit and Loss before swaps and commission
Your position	Short: 1,000 Shares	
Quote price	AUD 20.09	
Quote price	AUD 20.00	
PROFIT you make	AUD 90.00 (20.09-20.00)×1,000	
Instrument	BHP.ASX	Please note, this is the Profit and Loss before swaps and commission
Your position	Short: 1,000 Shares	
Quote price	AUD 20.09	
Quote price	AUD 20.00	
LOSS you incur	AUD 90.00 (20.09-20.00)×1,000	

10.2. WHAT IS A POSITION?

A position is a CFD contract entered into by you under our Terms and Conditions. It may be a bought ("long") or sold ("short") position.

10.3. WHAT ARE LONG AND SHORT POSITIONS?

An investor will take a "Long Position" where they buy something, normally with the expectation that it will increase in value, and will take a "Short Position" where they sell something, normally with the expectation that it will decrease in value. Depending on the platform that you use, you may have multiple contracts open at any time either long or short. Your position is the net of all contracts open at any one time.

10.4. HOW TO OPEN A POSITION?

Orders can be placed through our electronic trading platforms, by phone or in any other manner acceptable to Invast.

10.5. HOW TO CLOSE A POSITION?

With most CFDs, you can hold the position for as long as you like. However, some CFDs have a set expiry date upon which the position will be automatically closed. These expiring CFDs can be closed before the expiry date, provided you do so before the last dealing time. It is your responsibility to make yourself aware of the last dealing time for expiring CFDs. Since the CFDs are issued by Invast, the CFD is a contract between you and Invast and can only be closed in accordance with the Terms and Conditions or as otherwise agreed between you and Invast in writing. It is not possible to close a CFD by giving

instructions to another broker or Australian Financial Services Licensee. You may close a CFD at any time during the trading hours through our electronic trading platform, by phone or in any other manner acceptable to Invast. Under certain market conditions Invast may require that you close out any open positions in that market or will do so for you.

In the case of exceptional market conditions, the Terms and Conditions allows us to declare a Force Majeure Event. In such circumstances we may:

- increase the Margin required on your open CFDs; and/or
- close out some or all of your open CFD positions at such closing level as we reasonably believe to be appropriate.

We will take all reasonable steps to inform you if we determine that any such Force Majeure Events exist. You should note that the Terms and Conditions details certain circumstances in which your CFDs may be closed.

Invast will be entitled to any losses you make once the CFD is closed. An amount equivalent to the loss may be withdrawn from the client trust account once the CFD is closed.

10.6. WHAT IS OVER THE COUNTER (“OTC”)?

Over the Counter (“OTC”) means that you do not trade CFDs on an exchange or market; rather it is a transaction between you and us. This means you can only enter into contracts in relation to products offered by us. You do not have the protections normally associated with trading on a regulated exchange. It is not possible to close a CFD by giving instructions to another provider, broker or Australian financial services licensee.

10.7. WHAT IS DIRECT MARKET ACCESS (“DMA”)?

In a DMA model, investors are able to interact with the order book on the Relevant Exchange. Orders placed by you to buy or sell a DMA CFD result in a corresponding order being placed into the market to buy or sell the Reference Security so that Invast is able to hedge its market risk. Your order will be filled when the order for the Reference Security is filled, and at the same price. Invast has certain discretions as to if and when it will accept an Order. Without limiting this discretion, Invast may elect not to fill an Order in circumstances where it is unable to hedge its exposure to you - for instance, if the corresponding order on the Relevant Exchange has not been filled.

10.8. ADJUSTMENTS AND CORPORATE ACTIONS

When a Reference Security is affected by a corporate action (such as a special dividend, subdivision, consolidation, bonus issue of shares, or any analogous event which dilutes or concentrates the value of the underlying asset) or if any other event occurs in respect of which Invast determines in its absolute discretion that an adjustment is appropriate, Invast has broad discretion to deal with your orders and CFD positions and may vary the terms of your orders and CFDs. In such case, Invast shall determine the appropriate adjustment

(if any) to the Contract Value of an underlying asset which is affected by a corporate action or other adjustment event and/or to the related quantity of securities to which the CFD relates. Any determination Invast makes in relation to corporate actions is binding on you.

You should note that Invast may have regard to any adjustments to its Hedge Position in determining adjustments to the terms of your CFDs or orders. Certain corporate actions or other adjustment events may not apply to Invast's Hedge Position, for example if a particular corporate action is only available to retail clients (Invast is not a retail client under its Hedge Position) or to investors who hold a particular amount of the relevant underlying asset. Accordingly, as a general principle if a corporate action or other adjustment event occurs in respect of an underlying asset to which your CFD relates, but Invast's Hedge Position is not adjusted, Invast will not adjust your CFD or order (for both long and short positions).

You should be aware that if Invast determines that it is not reasonably practicable in the circumstances to make an adjustment to the CFD, Invast may give you notice of its intention to close the CFD.

10.9. DIVIDENDS / DISTRIBUTIONS

Holders of long CFD positions will receive from Invast the value of cash dividends or distributions (without franking credits) paid to holders of the underlying asset based on the number of securities to which the CFD relates on close of business on the business day immediately preceding the ex-dividend or distribution date. Holders of short CFD positions must pay to Invast a cash amount equal to the value of the dividend or distribution (plus, in some circumstances, the value of any franking credits applicable to that dividend or distribution) paid to the holders of the underlying asset based on the number of securities to which the CFD relates on close of business on the Local Business Day immediately preceding the ex-dividend or distribution date.

10.10. IMPUTATION CREDITS ON DIVIDENDS

Where you hold a short CFD position in relation to an Australian-based underlying asset, Invast will seek on a reasonable endeavours basis to borrow stock from an offshore lender who is not a resident of Australia for Australian tax purposes to facilitate the hedging of Invast's exposure to that short position. However, if offshore borrowing is unavailable and an Australian-based underlying asset pays a franked dividend or a distribution which includes a franked dividend, the relevant dividend amount debited to your CFD Account will include the value of any related franking credit, as well as the value of the cash dividend.

Corporate actions and dividends may have an impact on any positions that you hold, or the Total Equity of your Account, which may result in your Account going into margin call or even being closed out.

Depending on the CFD positions that you hold, the treatment of dividends, imputation credits and withholding tax may be different which may have an impact on your returns. For example, the amount you receive may be adjusted by an amount equivalent to withholding tax for transactions undertaken in certain jurisdictions in accordance with the applicable laws and regulations. It is your responsibility to check the requirements that apply to your position.

10.11. TRADING HALTS, SUSPENSIONS AND DELISTINGS

A relevant security may be suspended, delisted or subject to a trading halt on the Relevant Exchange in various circumstances. In these circumstances, Invast may, in its absolute discretion, cancel your order in respect of a CFD transaction which has not yet been opened, or close any open CFD, where the relevant security is the subject of a trading halt or suspension or is delisted. If the CFD over a security which ceases to be quoted on the Relevant Exchange or is suspended from quotation for three consecutive business days on that exchange, or such lesser period agreed between you and Invast, Invast may elect to close the CFD.

In any other circumstances where Invast is unable to maintain its Hedge Position in a relevant security, Invast may close any open CFD that you hold over that relevant security.

10.12. RESTRICTIONS ON UNDERLYING ASSETS

Invast may at any time determine, in its absolute discretion, that it will not permit the entry into CFDs over one or more underlying assets.

10.13. VOTING RIGHTS

CFDs do not entitle you to any voting rights in connection with the underlying asset.

10.14. WHAT CHARGES ARE PAYABLE WHEN YOU DEAL IN OUR PRODUCTS?

The common charges payable when dealing in our products may incorporate any or all of the following including but not limited to:

- Commissions. In addition, we may apply a bid / offer Spread in respect of our CFDs, which will affect the profits or losses you incur when dealing in CFDs;
- Payment of margins;
- Financing charges;
- Charges for online trades or phone trades;
- Swap charges calculated at Invast's swap rates;
- Commodity Rollover Adjustments;

- You may be affected by local market taxes such as withholding tax, stamp duty and other charges that may apply to the underlying financial asset;
- Trading platform and exchange data fees (see our website <http://www.invast.com.au/downloads/file/legals/InternationalListofExchangesJune2017.pdf>);
- Conversion fees when depositing or withdrawing funds in a currency other than the base currency of your Account;
- Other administration charges such as funds processing fees and in relation to our Premium Client Collateral Facility, establishment and monthly account keeping fees.
- Invast may, on occasion, initiate new fees, as they become necessary to the proper functioning of Invast. Notice of such fees will be updated on the Fee Schedule, accessible by you at any time.

These charges are detailed in the document titled 'Fee Schedule' provided along with and as part of this PDS.

10.15. HOW DO WE DETERMINE THE PRICES OF CFDs?

FX, Index and Commodity CFDs - Invast operates according to the "market maker" authorisation of our AFSL, which means Invast determines the buy and sell prices of the FX, Index and Commodity CFDs they offer. There are a number of factors that will affect the prices Invast determines. For example, prices of FX, Index and Commodity CFDs can substantially increase or decrease without notice during volatile periods as a result of factors such as changes in interest rates, supply and demand, foreign exchange rates, and news events or announcements. Another example of a factor which Invast considers in determining the prices for these CFDs is the risk of illiquidity.

DMA Equity and Futures CFDs - Invast generally mirrors the price of the underlying asset on the Relevant Exchange. DMA CFD Orders placed for a Reference Security generally result in a corresponding order being placed on the Relevant Exchange

10.16. WHAT IS SLIPPAGE?

Slippage refers to the difference between the expected price of a transaction and the price at which the transaction is actually executed. Slippage often occurs during periods of higher volatility when market orders are used, or immediately following a major news announcement and also when large orders are executed when there may not be sufficient interest at the desired price level to sustain the expected price of the transaction.

Slippage is common in markets that are closed for periods of the day. The reason is that market-affecting events can occur while the market is closed, and the market may re-open at a markedly different price to where it closed. This is also referred to as "gapping". If a trader has a stop-loss or stop-entry order within the "gap", they may suffer slippage as their order will be filled when the market opens which may be at a worse opening level.

10.17. WHAT MAY HAPPEN WHEN THERE IS LITTLE OR NO TRADING GOING ON IN THE UNDERLYING MARKET FOR AN ASSET?

When the underlying asset is suspended or trading restrictions are introduced, Invast may suspend or introduce trading restrictions on its products.

Invast has no obligation to quote or deal in the circumstances that it is prevented to determine the fair price of products.

Clients are advised that where a suspension happens we may confine account withdrawals and raise Margin Requirements to guarantee we have adequate security against open positions.

10.18. HOW DO YOU TRADE WITH US?

- You may trade with Invast's electronic trading systems using a computer or smart phone connected to the internet.
- By telephoning +61 2 9083 1304 or emailing team.dealingservices@invast.com.au. When instructing us to deal through telephone or email, you must communicate all order instructions within the same telephone conversation or email, respectively. Any call or email containing only partial instructions will be invalid and orders over multiple telephone conversations and emails will not be accepted.
- We will not accept orders or instructions from you through any other telephone number, email or other means.
- It is possible for a third party to place orders on your behalf provided a written and executed power of attorney has been received and accepted by us.

10.19. WHAT IS TOTAL EQUITY OR GROSS LIQUIDATION VALUE (GLV)?

Your Total Equity is the total balance of your account including unrealised profit and loss. This is also known as Gross Liquidation Value (GLV).

10.20. WHAT IS FREE EQUITY

Your Free Equity balance of your Account is the Total Equity or GLV less the Initial Margin, additional margin and any commission fees and financing amounts payable by you to Invast in connection with a CFD transaction. It is important to note that depending on the trading platform a resting order may also affect your Margin Requirement. Free Equity can be utilised to enter into further CFD positions or can be withdrawn from your Account, if Invast consents in its discretion to such withdrawal.

10.21. WHAT IS MARGIN?

Margin is the amount of money that must be maintained in your Account to avoid being margin called. There are three components of margin that you may be required to pay in connection with each CFD: **Initial Margin, Variation Margin and Additional Margin.**

10.22. WHAT IS INITIAL MARGIN?

The Initial Margin which is payable in respect of a CFD will fluctuate daily depending on the Contract Value of the CFD. The Initial Margin represents the security deposit that you are required to provide to Invast when you first open a position and thereafter the term of the CFD. The Initial Margin rate applicable to each CFD is determined by Invast in its sole discretion and may vary at any time. We will notify you of the new Initial Margin rate by telephone, SMS or email. Any additional Initial Margin resulting from an increase in the Initial Margin rate is payable immediately.

An indication of the Initial Margin rate which may apply to certain types of CFD transactions can be obtained from our Product Specification page on our website www.invast.com.au. A copy of the Product Specification page can be mailed on request, free of charge.

10.23. WHAT IS VARIATION MARGIN?

Variation Margin, sometimes referred to as maintenance margin, is the additional funds that Invast may request from you so that the Initial Margin requirements of the Open Position keep up with any losses. Margin requirements will fluctuate with the value of the underlying asset on which the CFD is based. Further, where you deal in a contract that is denominated in a currency other than the base currency of your Account, your Margin Requirement may also be affected by fluctuations in the relevant foreign exchange rate. You can reduce your Margin Requirements by closing or reducing your Open Positions. Closing or reducing your Open Positions on a hedged position or partially hedged can also increase your Margin Requirements.

10.24. ADDITIONAL MARGIN

Invast may require payment of additional margin if the GLV or your Account falls below AUD 1,000 or if the amount in your Account is not sufficient to meet all payments when due.

10.25. WHAT IS MARGIN CALL AND LIQUIDATION?

You are in margin call when the total Margin Requirement of your Account exceeds your Total Equity. If the Total Equity amount held in your Account reaches the Margin Close Out Level, Invast will cancel all unexecuted orders and reduce or close out your entire position unconditionally, at our discretion.

Clients are warned not to rely solely on Invast issuing a margin call notification. It is the client's obligation to monitor their Margin Requirements and to ensure they maintain sufficient funds in their account to allow for any adverse movements.

10.26. HOW TO MAKE A PAYMENT IN AND OUT OF MY ACCOUNT?

Invast accepts account opening collateral by way of bank wire transfer from an account in the same name as your Invast Account. All funds must be cleared funds in your Account before they are treated as satisfying a margin call or can be made available to you for dealing in CFDs. Generally, cleared funds are received into your Account within 24 hours of Invast receiving the funds. Invast does not accept debit cards, credit cards, personal cheques, cash deposits or non-cash assets.

Withdrawal from your Account will be processed within three (3) business days, subject to the Terms and Conditions, unless you are requesting a withdrawal of your full Account Balance and have unsettled trades. If all funds are being withdrawn, all positions must be settled and converted, which may take longer. We do not make payments to third parties and we may request proof of bank account details before processing your withdrawal payment. In accordance with Australian Anti-Money Laundering and Counter Terrorism Financing regulations, Invast reports, where necessary, any suspicious transactions to AUSTRAC.

10.27. DO I RECEIVE INTEREST ON MONEYS HELD IN MY ACCOUNT WITH INVAST OR PAY INTEREST ON MONEYS I OWE TO INVAST?

Invast does not pay interest on credit balances on your Account.

Should Invast agree to pay interest on your Account, such interest is likely to be treated as assessable income for Australian tax purposes at the time that it is credited to you. If you do not provide your TFN (or ABN if applicable) or proof of exemption, Invast may be required to withhold tax from any interest payment.

10.28. WHAT HAPPENS IF I HOLD A POSITION OVERNIGHT?

Where you hold a FX, Equity, Index or Commodity DMA CFD, your Account is debited or credited with a swap fee or financing fee.

10.29. WHAT IF I NEED FURTHER INFORMATION?

CFDs are a complex and risky product, you should consider seeking professional advice from a licensed financial advisor who can provide a detailed strategy that takes into account your individual needs and circumstances.

For general information you can contact us by:

Telephone: +612 9083 1333

Email: support@invast.com.au

Website: www.invast.com.au

11. KEY BENEFITS OF TRADING CFDS

CFDs provide a number of benefits which must, of course, be weighed against their risks. These potential benefits include:

11.1. HEDGING

You can use CFDs to hedge exposure to a position in the underlying asset.

11.2. SPECULATION

You can use CFDs for speculation, with a view to profiting from market fluctuations in the underlying asset thereby investing in CFDs with the intent to make a profit.

11.3. LEVERAGE

CFDs involve a high degree of leverage. CFDs enable you to outlay a relatively small amount of money (in the form of Initial Margin) to secure an exposure to the underlying asset.

11.4. MARKET POSITIONS AND STRATEGIES

You can potentially profit (or lose) from both rising and falling markets depending on the strategy you have employed. Strategies may be complex and may have different levels of risk associated with each strategy.

11.5. TRANSPARENT PRICING

Our Direct Market Access module gives you the same transparent pricing and liquidity as the underlying asset on the Relevant Exchange for DMA CFDs.

11.6. TRANSACTION COSTS

CFD products offer access to a wide range of financial instruments at transaction costs that may be lower than trading in the underlying asset.

11.7. STOP-LOSS ORDERS

A Stop-Loss order is an order placed with the aim of limiting the potential loss on an Open Position. A Stop-Loss order allows you to specify a price at which you wish to close-out a position.

11.8. STOP-ENTRY ORDERS

A Stop-Entry order is an order placed to open a new position or increase an existing position at a price which is inferior to the current market price. You may use this type of order when you expect that the price will move significantly in the future from its existing trading range.

11.9. LIMIT ORDERS

A Limit Order may be used by you to either open or close a position at a predetermined price that is more favourable to you than the current market price.

Please note: Limit Orders and Stop Orders are not guaranteed and the execution of such orders will depend on market volatility and liquidity.

11.10. BENEFITS OF A DMA MODEL

Some of the products offered by Invast such as DMA Equity CFDs and DMA Futures CFDs work on a DMA model. The benefits of this model are:

- Transparency and accountability of pricing. DMA CFD prices mirror the price of the underlying asset on the Relevant Exchange;
- DMA CFD Orders placed for a Reference Security generally result in a corresponding order being placed on the Relevant Exchange;
- Transparency and accountability of execution - clients can see their orders reflected in the order book of the Relevant Exchange, giving a firm indication as to whether or not an Order should have been filled;
- when the corresponding order on the Relevant Exchange is filled, the order is filled at the identical price;
- Orders are handled directly by the originator giving them more control over the execution;
- DMA CFD clients are effectively interacting with physical stock traders in the same order book.

IN COMPARISON, A MARKET MAKER CFD MODEL:

- May not have the same price as the underlying asset;
- There is a potential for additional Spreads and requotes;

12. KEY RISKS OF TRADING CFDs

Investment in CFDs is speculative, carries a high level of risk and returns are volatile. You should seek independent advice and consider carefully whether CFDs are appropriate for you given your experience, financial objectives, needs and circumstances. Some of the significant risks involved in trading CFDs include:

12.1. PRODUCT RISK WARNING

Our products are not suitable to everyone. CFDs are a complex and risky product, you should consider seeking professional advice from a licensed financial advisor who can provide a detailed strategy that takes into account your individual needs and circumstances.

No personal advice will be provided by Invast. We will provide you general advice only without consideration of your personal circumstances and financial objectives.

You should take careful consideration of whether Invast's products are suitable to you in relation to your personal circumstances, investment experience, financial objectives and needs.

Before making the decision to trade with us, you should be fully aware that your loss could be more than what you deposited with us. In addition, you may occur further loss as explained below:

- a. You may be required to deposit more funds with Invast to maintain your positions, if the market moves against your position, or your position on Index or Commodity CFDs are rolled over. The required amounts could be substantial. Your positions may be liquidated, if you fail to provide the additional funds, and you will be liable for any shortfall in your Account as a result of liquidation.
- b. It may be impossible to close or liquidate your positions, or for Invast to accept your request to place an order for you in all circumstances. For instance, this may happen when the price moves significantly during volatile periods or when the underlying asset is suspended, closed or revalued due to government policy.
- c. Your loss may not be limited to the level you intended where you request Invast to place an order over the telephone for you. This is because market conditions may make it impossible to execute the order.

12.2. MARKET RISK

Market risk is the risk that the value of an investment will decrease due to moves in market factors. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against.

12.3. MARKET VOLATILITY

Derivative instruments can be highly speculative and volatile due to the rapid change of market condition caused by unforeseen events and the amount of leverage available. Thus, the fluctuation of underlying assets' price is uncontrollable.

Thus, there is no method or strategy to eliminate the risk, and you could lose more than what you invested.

It is advised that you do not risk more capital than you can afford to lose.

12.4. MARKET DISRUPTIONS

Market disruption events, such as the "crash" of a computer based trading system or a fire or other exchange emergencies including trades suspension and cancellation, will affect the underlying asset as well as the CFDs on the same or very similar basis.

A market disruption may mean that you may be unable to deal in our CFDs when desired, and you may suffer a loss as a result of that.

You can attempt to minimise the effect of market disruptions by obtaining information released by the exchange relevant to the CFD and taking action after the event as appropriate (if any) to the CFD, such as closing out because the values have significantly changed since before the event.

12.5. GAPPING

When "gapping" occurs in the underlying asset, it may also occur in the price of the relevant CFD provided by Invast, and there will be a significant change in the CFDs value over a short period. As a result, you may be unable to close out your position or open a new position at the price at which you have placed your order or may have liked to place your order.

You should consider placing a stop-loss or other orders that limit your losses but also closely monitor your Account and the relevant market in case the stop-loss order is not fully filled or filled at all and you need to take further action to limit your losses.

12.6. LOSS CAUSED BY SPREAD

Spread is the difference between the buying and selling price. In order to break even, the relevant price must move favourably. As such, even if the contract price does not move at all, you will incur a loss to the extent of the Spread and of any other fees if you close out your positions.

Moreover, Spread is varying at different times and it may be larger at the time you close out the position than it was at the time you opened it.

12.7. FOREIGN EXCHANGE RISK

Your profit and losses may be influenced by the fluctuations in relevant foreign exchange rates. This may happen because your Account is maintained in the base currency you nominated, and your margins, profits, losses and swap and financing charges are calculated using the currency in which the product you trade is denominated.

Foreign currency markets can change rapidly and it may expose you to an adverse change in the value of your Account which can be large and volatile. This will directly affect the value of your CFD position.

12.8. CHANGE OF INTEREST RATE

Should you deal in CFDs the Swap and Financing charges will be also affected by the fluctuations in the interest rate applicable to those underlying currencies.

In some cases, these interest rates can change widely and causing the swap and financing charges significantly higher at a short notice, which may bring about significant losses to you.

12.9. NON EXPIRING CFD ROLLOVERS

Upon expiry of an underlying asset relating to Index & Commodity CFDs, Open Positions in the previous futures contract will be automatically rolled over to the new front running futures contract. The difference between the two contracts in relation to the underlying price will be adjusted for by way of a cash adjustment to the trading account.

Where the new contract is trading at a higher price, a long position will receive a debit adjustment and a short position will receive a credit adjustment. Where the new contract is trading at a lower price, a long position will receive a credit adjustment and a short position will receive a debit adjustment.

In addition, Open Positions may be charged a Spread when they are rolled.

Open Positions will continue to be rolled until they are closed.

OIL ROLLOVER WORKING EXAMPLE - LONG POSITION		COMMENTS
Instrument	UKOIL	If the next serial contract is trading at a higher price than the front month contract, a long Open Position will be receive a debit adjustment for the difference in price. Alternatively a short Open Position will receive a credit adjustment for the difference in price.
Expiring contract price	USD 48.43	
Your Position	10 Long contracts (100 barels)	
New contract price	USD 48.60	
Adjustment to your P&L	USD 17.00 Debit (48.43-48.60)x100	

OIL ROLLOVER WORKING EXAMPLE - SHORT POSITION		COMMENTS
Instrument	UKOIL	If the next serial contract is trading at a lower price than the front month contract, a short Open Position will be receive a credit adjustment for the difference in price. Alternatively a long Open Position will receive a debit adjustment for the difference in price.
Expiring contract price	USD 48.40	
Your Position	10 Short contracts (100 barels)	
New contract price	USD 48.25	
Adjustment to your P&L	USD 15.00 Credit (48.40-48.25)x100	

12.10. EXPIRING CFD ROLLOVERS

Upon expiry of an underlying asset relating to Futures CFDs, Open Positions will expire, and your Account will be cash settled.

12.11. STOP ORDERS AND LIMIT ORDERS ARE NOT GUARANTEED

Invast does not guarantee that a stop order or limit order will limit your loss or secure your profit. This is because global markets can be volatile and unforeseeable events can occur, which means your stop and limit orders may not be accepted, or may be accepted at a price different to that specified by you.

You may suffer losses as a result.

12.12. CREDIT RISK

By entering into CFDs you become subject to Invast's credit risk. If Invast were to become insolvent or otherwise unable to pay its debts, it may be unable to meet its obligations to you in whole or part or there may be a delay in Invast fulfilling its obligations to you. Invast has detailed procedures for the management of risk through hedging and compliance systems in place to manage its risks including but not limited to financial, credit and operational risks. When you enter into a CFD with Invast we may enter into a corresponding position with our Hedge Counterparty which exposes you to the credit risk of our Hedge Counterparty. Before entering into a relationship with a new Hedge Counterparty Invast undertakes a due diligence process which relate to a number of key factors that relate to the risk of dealing with the counterparty.

12.13. LIQUIDITY RISK

Under certain conditions, it may become difficult or impossible for you to close out a position. This can happen when there is a significant change in the underlying asset over a short period. You may be unable to trade CFDs over that asset. Invast may either decline to fill your trades, or only agree to process the trade at a different price.

12.14. EXECUTION RISK

When you place a buy or sell order with Invast through our Trading Platform or over the telephone, there may be a time delay between when you place your order and when your order is executed. If the market of the underlying asset moves during that time delay you may receive a worse price than expected, especially if markets are very volatile.

12.15. TRADING HALTS, SUSPENSIONS AND DELISTINGS

You will not be able to enter into any new trades or close a position if trading in the underlying asset is suspended or halted by the Relevant Exchange. Where trading has been suspended or halted Invast may exercise certain discretions such as revaluing or closing the position without prior notice to you. Invast may in its sole discretion, re-value the position to nil value, even if there are sales off market in the underlying asset for some value and despite any uncertainty as to whether the suspension will be lifted or if there will be any value realised on the liquidation of the underlying asset. Invast will determine the re-valued price in its discretion based on a number of factors, including the effect of the suspension or halt on its corresponding Hedge Position. In addition, Invast also reserves the right in its sole discretion to change the margin requirement on CFDs held over suspended or halted underlying assets.

12.16. SHORT CFDS

When dealing in short CFDs, you may be subjected to a forced closure of a position if the underlying asset of the CFD is recalled by the Hedge Counterparty. The risk is particularly high if the underlying asset becomes hard to borrow due to take-overs, dividend announcements, rights offerings, other merger and acquisition activities, or increased hedge fund selling of the underlying asset. Since the rules of each exchange are considerable and may change, you should obtain a copy of the rules of the exchange relevant to you by accessing the exchange's website or you can contact Invast for assistance in identifying the relevant rules.

12.17. IMPACTS AND POSSIBLE CONSEQUENCES OF USING LEVERAGE

The use of CFDs involves a high degree of leverage. CFDs enable a user to outlay a relatively small amount (in the form of Initial Margin) to secure a proportionally larger exposure to the underlying asset. This leverage can work against you as well as for you. The use of leverage can lead to large losses as well as large gains.

Thus, trading CFDs carries a high level of risk, and may not be suitable for all investors. Your losses may be far greater than the money that you have deposited into your Account or are required to satisfy Margin Requirements. Moreover, you could be required to pay further funds that represent losses and other fees on your open and closed positions.

12.18. CHANGE IN MARGIN REQUIREMENT

According to our Terms and Conditions, we reserve the right to alter the margin factors, margin multipliers or Margin Requirements applied to any of our products at any time at our discretion. Any change will take immediate effect over all Open Positions, and it will also affect your Free Equity and may cause positions to be liquidated.

It is your responsibility to know at all times the current margin factors, margin multiplier and Margin Requirement applicable to your Account and your Open Positions. Accordingly, you should be prepared at any time to have funds equal to the notional value of your positions available to meet any increase in the total Margin Requirement.

12.19. AUTO LIQUIDATION

According to our Terms and Conditions, Invast may without prior notice to you liquidate some or all of your positions if the Total Equity/GLV balances falls below the Margin Close Out Level.

Invast does not guarantee that it will act on this right to close any of your Open Positions. Hence you should not rely upon the auto-liquidation to manage your risk and your obligation to maintain margin cover.

In accordance with our Terms and Conditions we may alter the Margin Close Out Level applicable to your Account at any time. It is your responsibility to remain informed about the Margin Close Out Level applicable to your Account.

12.20. AUTO LIQUIDATION WHEN POSITIONS ARE HEDGED OR PARTIALLY HEDGED

Both long and short positions in the same instrument may be allowed to be held by clients at the same time. However, Margin Requirements may still apply.

Auto liquidation may be triggered by the bid-offer Spread. This is because:

- Higher variation margins may apply due to widening of Spread in periods of low liquidity or high volatility.
- Net unrealised profits and losses of your fully hedged positions will vary and even become significant given the widening of Spread in periods of low liquidity periods or high volatility.
- All open contracts are rolled independently and not on a net basis. Hence, trading costs or benefits will still occur for each of your positions even if all your positions are hedged (net positions are nil).

Clients are advised to monitor the total Margin Requirement, unrealised profits and loss in their account closely when they are hedging their positions.

12.21. COUNTERPARTY RISK

Our ability to fulfil our obligation to you is commonly referred to as credit or counterparty risk, and you need to make your own assessment of our ability to meet our counterparty obligations.

Invast is the principal that issues the products described in this PDS. Thus, you will be dealing with us as counterparty of every transaction, and therefore, you will have exposure to us in relation to each transaction as is common to all OTC financial market products.

You are therefore exposed to the financial and business risks, including credit risk, associated in dealing with Invast.

As an issuer of OTC derivatives, Invast complies with the financial requirement of licence holders. The company will ensure that the NTA level is maintained at 110% or greater of \$1 million or 10% of average revenue. Daily reconciliation and monitoring are done to ensure the company's financial position is maintained.

Invast will, on a quarterly basis, reassess the risk impact on the company according to the market and the clients we have. We will assess the risks backward and amend forward.

Invast may enter into arrangements with third-party counterparties for the facilitation of transactions and settlements, and to the extent permitted by law, may avail wholesale client moneys received to such providers for this purpose. Accordingly, some clients may be indirectly exposed to the financial risks of our counterparties.

In addition, for all DMA CFDs, all orders are sent to the relevant exchange and only filled once the hedge order for the underlying asset has been filled.

As at the date of this PDS, Invast's discloses the names of its hedge counterparties in its hedging policy which is available upon request. Please call one of our representatives to obtain a copy. Invast reserves the right to change hedge counterparties from time to time. When selecting a new hedge counterparty, Invast considers their financial standing, whether they are licenced by a comparable regulator and are of sound reputation.

12.22. REGULATORY RISK

Changes in taxation and other laws, government fiscal, monetary and regulatory policies may have a material adverse effect on your dealings in CFDs with us.

The CFDs offered by Invast are OTC derivative products and thus are not traded on a regulated Exchange and so are not covered by the rules of a regulated Exchange, such as guarantee or compensation funds.

12.23. OPERATIONAL RISK

There are operational risks associated with the use of any of Invast's Trading Platforms, which means you may not be able to trade or may suffer loss because disruption occurs in

operational processes such as communication delay, computer network issues, software or external events that may lead to delays in the execution of a transaction.

You are responsible for the means by which you access Invast's Trading Platforms, which may include and not be limited to a personal computer, internet and telephone or other access lines. Invast does not accept or bear any liability whatsoever in relation to the operation of the Trading Platform.

If a disruption occurs in operational process and you are unable to access Invast's Trading Platform to trade, you can call our dealing desk to open or close your positions.

Furthermore, in an extreme market situation, Invast reserves the right to suspend the operation of Invast's Trading Platform or any part or sections of it. In such event, Invast may at its sole discretion (with or without notice), close out your Open Positions at prices Invast considers fair and reasonable at any time.

12.24. AUTOMATED TRADING STRATEGIES

The use of Automated Trading Strategies commonly referred to as Expert Advisors (EA) on Invast's Trading Platforms are a high risk. Invast bears no responsibility for the performance of any EA trading systems and will accept no responsibility whatsoever for losses arising from their use. You should never provide your account username or password to a third party. You are wholly responsible for managing the risks associated with using third-party plugins.

Invast does not provide managed discretionary account services.

12.25. CLIENT MONEY RISK

You should be aware that holding client money in the client trust account does not necessarily protect you from a deficit in the client trust account.

12.26. IRREGULAR OR ILLEGAL TRADING

You should be aware that the trading is regulated by the Terms and Conditions. This specifies conduct that is deemed as irregular or illegal. If the client engages in any of this conduct, CFD transactions may be terminated without recourse to Invast. Conduct that has been specified as irregular or illegal including but is not limited to:

- Arbitrage which means a CFD transaction that was opened or Closed Out at a market price that may be contrary to Invast's Terms and Conditions;
- Hedging which means the exploiting of interest rate differences between currencies to earn interest risk-free, commonly known as carry trading or hedge manipulation. Hedge trades may also refer to entering into a position ('the hedge') to offset the economic risk of a separate position ('the original trade') for part of or the whole period over which the original trade is held. Positions will be considered original trades even if held in another account with Invast or

held in the underlying asset (or equivalent as determined by Invest in its sole and unfettered discretion) of the hedge trade. For the avoidance of doubt, original trades associated with hedge trades and hedge trades themselves shall be void for the purposes of calculating commission or bonuses;

- Scalping which means a trade that was opened and closed within a short period of time of its opening; or
- Placing future 'buy-stop' or 'sell-stop' orders within 1 hour prior to the release of financial data.

Invest shall hold the right to cancel, adjust or reverse any such orders or withhold profits without prior notice to you.

12.27. CYBER SECURITY RISK

Invest cannot guarantee against third-party interference to our website and trading facility or to the technology provided by third parties upon which we rely. This means that you may be exposed to issues arising from any third-party interference which may occur. Examples include: unauthorised access to our or your IT systems or devices, data breaches, business interruption, errors in pricing feeds or inability to access your account or close positions. In the worst case scenario, financial loss may occur. We take this risk seriously and manage it by ongoing monitoring of our IT systems, protection and back up measures (including virus protection software). You can limit your risk by ensuring you have up-to-date software for the devices that you use to access our trading facilities and ensuring you use strong passwords which are kept confidential and secure.

12.28. OUR DISCRETIONS

We may exercise a variety of discretions in respect of your trading in financial products, outlined in our Terms and Conditions. In exercising such discretions, we will have due regard to our commercial objectives, which will include:

- maintaining our reputation as a product issuer;
- responding to competitive market forces;
- managing all forms of risk including, but not limited to, operational risk and market risk; and
- complying with our legal obligations as a holder of an AFSL.

It is advisable that clients carefully review the Terms and Conditions and, if necessary, seek legal advice.

Particular attention should be paid to our right to refuse to accept an order (including but not limited to any order that relates to black box trading, scalping or any similar trading practices) and we may place a limit on any order or place other conditions on the receipt

of instructions or orders, in our absolute discretion and for any reason. We may at any time use, add and change filters within a trading system which prevent delivery of orders or execution of orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.

We may also cancel or amend an order or trade if required by applicable laws to do so, in the event of an error or if we consider the cancellation or amendment appropriate having regard to our obligations as the holder of an AFSL and our other legal, contractual and regulatory obligations.

13. CLIENT MONEY

Client moneys are held, used and withdrawn in accordance with the Corporations Act. When you deposit funds to Invast, it will be transferred to a client trust account within the next business day and there they are co-mingled with the funds of all of our other retail and wholesale clients. We do not use retail or sophisticated investor client money to margin, guarantee, secure, transfer, adjust or settle dealings in derivatives by the licensee or on behalf of people other than the client. We may, at our discretion, use wholesale client money (other than sophisticated investor funds) for such purposes. This may expose you indirectly to the risk of default by other clients who fail to settle their losses. In the unlikely event Invast ceases to be licenced or becomes insolvent and there are insufficient funds in the trust account to pay each person entitled to the funds, the funds must be paid in proportion to the amount of each person's entitlement. This means you may be exposed to losses on wholesale client money even if you are a retail client and your funds were not used to margin, guarantee, secure, transfer, adjust or settle dealings in derivatives by the licensee or people other than yourself. We will not be liable for the solvency or any act or omission of any bank holding the trust accounts.

The purpose of the trust accounts is to segregate client funds from Invast's own funds. Client money will not be used by Invast for its internal purposes such as working capital.

You will not be receiving interest on your money in the client trust account because Invast is entitled to keep interest earned on the client trust account.

Client funds may be withdrawn from the client trust account, to make a payment in accordance with client instructions, defraying brokerage and other proper charges, paying to Invast money to which Invast is entitled or making a payment that is otherwise authorised by law.

In the event of our insolvency, your entitlements as a creditor will rank equally with all other clients and you may not receive all the money held by us on your behalf if there is a deficit in the client trust account.

Under the ASIC Client Money Reporting Rules, we are required to comply with various record-keeping, reconciliation and reporting obligations in relation to the retail and sophisticated client money held in the client money trust. Under these rules, Invast must:

- Keep records of retail and sophisticated client money received and retain such records for 7 years;
- Perform a daily and monthly reconciliation of the retail and sophisticated client money on Invast's accounts with the actual retail and sophisticated client money held in the client money trust;
- Notify ASIC within 5 business days if Invast identifies a breach of the ASIC Client Money Reporting Rules or if a discrepancy is identified by the reconciliation;
- Lodge with ASIC an annual director's declaration and an external auditor's report on Invast's compliance with the ASIC Client Money Reporting Rules within 4 months of the end of Invast's financial year; and
- Establish, implement and maintain policies and procedures designed to ensure Invast's compliance with the ASIC Client Money Reporting Rules.

13.1. INSOLVENCY

The Australian Client Money Rules provide that in the event that we lose our AFSL, become insolvent, merge with another licensee or cease to carry on some or all of the activities authorised by the licence, customer money held by us or an investment of customer money, will be dealt with as follows:

- money in the segregated account is held in trust for the persons entitled to it, and is paid in the order set out in the third bullet point below;
- if money in the segregated account is invested, the investment is likewise held in trust for each person entitled to money in the account;
- the money in the account is to be paid in the following order:
 - a. money that has been paid into the account in error;
 - b. the next payment is payment to each person who is entitled to be paid money from the account;
 - c. if the money in the account is not sufficient to be paid in accordance with the above paragraphs, the money in the account must be paid in proportion to the amount of each person's entitlement; and
 - d. if there is any money remaining in the account after payments made in accordance with the above paragraphs, the remaining money is payable to Invast.

The Australian Client Money Rules override anything to the contrary in the Australian Bankruptcy Act 1966, in the Corporations Act or other law.

We are entitled to keep hold of your funds in your Account to cover negative cash balances, margin, any funds, including without limitation, unrealised losses and realised losses and any other amounts due under the Terms and Conditions. We also have the right to deduct, without notice or recourse to you, any moneys deposited or credited to your Account in error by us.

It is important to note that our holding your moneys in one or more segregated accounts may not afford you absolute protection.

The purpose of segregated accounts is to segregate our customers' money, including your moneys, from our own funds. However, individual customer's money is co-mingled into one or more segregated customer accounts. Furthermore, segregated accounts may not protect your moneys from a default in the segregated customer accounts. Should there be a deficit in the segregated accounts and in the unlikely event that we become insolvent before the topping up of the segregated accounts in deficit, you will be an unsecured creditor in relation to the balance of the moneys owing to you.

13.2. UNSECURED CREDITOR

In the event that you become an unsecured creditor of us, you will need to lodge a proof of debt with the liquidator for the amount of moneys that are owing to you as evidenced by your Account statements. The liquidator then assesses all proofs of debts to determine which creditors are able to share in the assets of the company, and to what extent depending on the amounts owing to them and any priority they may have to be paid.

14. FEES, AND OTHER COSTS

Invast will give notice of any increases to fees and other costs at least 30 days before the increase takes effect. For changes that are not increases, Invast will give notice of the change as soon as practicable.

14.1. SPREAD

The Spread is the difference between the buy and sell price quoted by Invast as principal. Our transaction fees may be incorporated into the bid-offer Spread, the prices we offer may not be the same as those in the underlying asset and may be wider. A Spread represents a benefit to Invast and may negatively impact the profitability of your Account. Invast also has arrangements with other counterparties whereby we may receive a volume related payment.

14.2. SWAP AND ROLLOVER FEES

When you hold a position overnight in a FX CFD you will be subject to a debit or credit Swap Fee. The Swap Fee is a variable rate according to the FX CFD held, the duration of the rollover period, the size of the position and the Invastr Spread that is applied at our discretion.

Please note, when both long and short positions are held at the same time, Swap Fees for each position will apply independently. Thus, there is a net cost incurred when holding open offsetting Open Positions even when the net Open Position may be nil.

The Swap Fee that is applied will vary depending on the settlement period of the underlying asset. Weekends and Public Holidays may affect the Swap Fee.

When you hold a position overnight in a Commodity CFD no daily Swap Fee will be applied to your Account. However, for any positions in a non-expiring CFD open at the expiry date, a rollover fee or benefit will be applied to your Account. These rollovers occur periodically depending on the underlying asset. More information about the calculation of rollover fees is set out in the Fee Schedule.

SWAP CALCULATION EXAMPLE		COMMENTS
Base currency of your account	AUD	You will pay the AUD 4.75 Swap on your position.
Exchange rate of AUD/USD	0.78	
Instruments	USD/JPY	
Price when market close	110.551	
Position held overnight	Short: 1 lot (100,000)	
Short Swap Rate (example only)	-0.0041	
Swap we charge	AUD -4.75 $100K \times -0.0041 \div 110.551 \div 0.78$	

3 DAY SWAP APPLIED IF YOU HOLD A POSITION OVERNIGHT ON WEDNESDAY - EXAMPLE		COMMENTS
Base currency of your account	AUD	You will receive AUD 5.91 on your position held overnight on Wednesday.
Exchange rate of AUD/USD	0.78	
Instruments	USD/JPY	
Price when market close	110.551	
Position held overnight	Long: 1 lot (100,000)	
Long Swap Rate (example only)	0.0017	
3 days swaps we charge	AUD 5.91 $100K \times 0.0017 \div 110.551 \div 0.78 \times 3$	

14.3. COMMISSION

A commission may be charged and will vary depending on the product traded. Please refer to our Fee Schedule provided along with and as part of this PDS, regarding the commission fees for the different products. Invast reserves the right to apply higher commission fees for orders placed over the telephone to cover additional administration costs.

14.4. FINANCING CHARGES

The Financing Charges you must pay Invast in the event you hold a long position is the applicable Invast Base Rate plus a maximum of 4.5% per annum of the contract value of such long position.

The Financing Charge Invast must pay you if you hold a short position overnight is the applicable Invast Base Rate less a maximum of 4.5% per annum of the Contract Value of such short position.

The applicable Financing Charge for Open Positions at the close of the relevant Local Business Day is calculated as the number of underlying assets to which a CFD applies multiplied by the closing price multiplied by the applicable financing rate divided by the applicable day count fraction for the Relevant Currency.

Please note that fees and charges change frequently and some of the items are dictated by third parties. You may obtain the latest fee schedule by contacting one of our representatives or referring to the document titled 'Fee Schedule' provided along with and as part of this PDS.

FINANCING CHARGES ON DMA EQUITY CFD		COMMENTS
Base currency of your account	USD	Please note, the currency of all Commissions and Financing costs in DMA CFD Account are based on the market of the underlying securities you are trading, and will be only converted to the base currency of your account upon your request.
Exchange you trade	ASX	
Stock name	BHP Billiton Limited (BHP)	
Financing Rate	1 month BBSW + or -2.0% (1 month BBSW in this example: 1.64%)	
Position you hold overnight	Long: 1,328	
Previous day closing price	26.64	
1 day financing charge	AUD 3.53 $1,328 \times 26.64 (1.64\% + 2.00\%) \div 365$	
3 days financing charge (If you hold your position overnight on Friday)	AUD 10.58 $1,328 \times 26.64 (1.64\% + 2.00\%) \div 365 \times 3$	

14.5. STOCK BORROWING FEE

If you enter into a “short” CFD position you may also be charged a stock borrowing fee relating to the stock borrowing charges incurred by Invast in hedging its exposure to your CFD. Stock borrowing fees in respect of an underlying asset quoted on a non-Australian stock exchange may be higher than fees which apply to Australian quoted instruments or securities. Stock borrowing fees are usually determined as a percentage of the value of the stock borrowed and will not generally exceed 1,000 basis points. A list of the stock borrow fee is available on our website, <http://www.invast.com.au/trade/dma-equity-and-futures-cfds.aspx>. However, there may be instances where the actual stock borrowing fee which will apply to a CFD and which you are required to pay to Invast may not be known until up to 10 Local Business Days after you enter into the CFD.

14.6. CURRENCY CONVERSION FEE

If you deposit or withdraw funds in a currency other than the Base Currency of your Invast Account, Invast will convert the funds to your Base Currency. The conversion rate will be the current Invast Ask (Buy) rate plus a conversion premium (please refer to the document titled ‘Fee Schedule’ provided along with and as part of this PDS for more details). This premium covers the cost of purchasing small and uneven amounts of physical currency from other parties. Incurring this premium will reduce the net amount of funds deposited or withdrawn.

Profits or losses accumulated in your Account in currencies other than the account nominated by you will be converted to the nominated account currency, but at Spreads that may be wider than those shown on the Trading Platform. Thus, you may need to consider it as a cost of your transaction.

14.7. ADMINISTRATION FEES

Certain administrative fees and charges apply to our services; these may include:

- Domestic and international remittance fees;
- Fees for our Premium Client Collateral Facility;
- Duplicate statements and audit letter fees;
- Debt collection fees;

You may obtain the latest fee schedule by contacting one of our representatives.

15. SIGNIFICANT TAX CONSIDERATIONS

If you invest and trade in any of the financial products detailed in this PDS, you may be exposed to Australian taxation. This section outlines the main Australian income tax and GST implications of trading in CFDs in accordance with this PDS.

The information contained in this section is of a general nature only and is not intended to constitute legal or taxation advice. The taxation implications of your investment will depend on your own individual circumstances. Invast recommends that you obtain independent professional taxation advice on the full range of taxation implications applicable to your own personal facts and circumstances.

Taxation laws are complex in nature and their interpretation and administration may change over the term of your investment. Invast does not advise you of any changes in taxation laws. You must take full responsibility for the taxation implications arising from your own investment, and any changes in those taxation implications during the course of your investment.

The following summary is based on the assumption that you will hold the financial products detailed in this PDS on revenue account, that is, you will be carrying on a business of either trading or investing in these types of financial instruments, and/or you will enter into the financial products for profit making purposes. This summary does not consider the taxation position if you enter into the financial products detailed in this PDS for the purposes of hedging risks associated with other securities held by you on capital account, or for the purpose of recreation by gambling.

The availability of tax deductions or losses incurred as a result of entering into these financial products to offset current and future year income will depend on your personal circumstances and you will need to seek advice from your tax advisor in this regard.

A description of the income tax and capital gains tax consequences of dealing in CFDs can be found in the Australian Taxation Office's (ATO Taxation Ruling 2005/15 which is available from the ATO's website <https://www.ato.gov.au/>.

15.1. PROFIT AND LOSS

Any profit derived or loss incurred by you in respect of a CFD may need to be included in your assessable income or allowable as a deduction (respectively).

Invast encourages you to seek professional advice from a qualified tax adviser in this regard.

15.2. TAXATION OF FINANCIAL ARRANGEMENTS

Rules have been introduced which will set out the method by which gains and losses from financial arrangements will be brought to account for tax purposes (referred to as the Taxation of Financial Arrangements (TOFA) rules. The TOFA rules will apply to financial arrangements held by certain investors whose assets or aggregated turnover exceeds specified thresholds. The TOFA rules will also apply to investors who have made an election to apply the TOFA rules to their financial arrangements. Invast recommends that you seek your own taxation advice as to the application of the TOFA rules to you

15.3. GOODS AND SERVICE TAX

No GST should be payable in relation to your trading of CFDs with Invast. GST may apply to certain fees and costs charged to you. You should obtain your own advice as to whether an input tax credit is available for any such GST, as it will depend on your personal circumstances.

15.4. CAPITAL GAINS TAX

CFD Positions may constitute a Capital Gains Tax (CGT) asset held by you for the purpose of applying the CGT provisions to any capital gain or capital loss realised by you. You should obtain independent professional taxation advice as to your CGT liability in dealing CFDs with Invast.

16. PRIVACY POLICY

When you complete the application form, Invast will be collecting personal information from you. This information will be used to establish and support the ongoing administration of your Account, to advise you of new developments relevant to your Account and to comply with both Australian and foreign laws and regulations which apply to Invast. In particular, Invast is required by the Anti-Money Laundering and Counter Terrorism Financing Act 2006 to collect certain personal information about you. Invast will not be able to process your application or administer your Account if you do not provide us with your personal information. Invast may disclose your personal information as follows:

- if you are a joint applicant, to the other applicant;
- to our associated companies;
- to any regulator of our business;
- to introducing brokers or other business partners;
- to our service providers and/or the service providers of our associated companies who provide us/our associated companies with administrative, financial, legal, insurance or other services (including any data processors that we/our associated companies engage) on the understanding that they will keep your information confidential;
- to anyone to whom we transfer all or any of our rights and/or obligations in relation to you;
- to comply with legal obligations;
- to protect our rights, property, safety, customers or others. This includes exchanging your information with other companies and organisations for the purposes of fraud protection and credit risk reduction.

By providing your personal information to Invast you consent to Invast using that information in any of the ways discussed in this PDS.

In many circumstances you can request access to the personal information held by Invast about you. Sometimes, it is not possible for Invast to give you access, in which case Invast will explain why. You may also ask Invast to correct information which Invast holds about you which is inaccurate, incomplete or out of date. Our full Privacy Policy is available on our website at www.invast.com.au or a copy can be obtained from us free of charge on request.

16.1. PHONE CALLS

All calls may be recorded for training, regulatory and customer service reasons. By entering into the Terms and Conditions, you consent to Invast recording the telephone conversations with you.

17. SUPERANNUATION

If your account is being funded using superannuation funds, you must notify Invast as that may have an impact on your wholesale or retail client classification.

Complying superannuation funds are subject to numerous guidelines and restrictions in relation to their investment activities. These are contained in the Superannuation Industry Supervision Act 1993, the regulations made under that law, and circulars issued by past and present regulators of superannuation funds, namely the Insurance and Superannuation Commission and the Australian Taxation Office.

Without being a complete list, the following are some of the issues a Trustee of a complying superannuation fund should consider:

- prohibitions on borrowing and charging assets and whether dealing in over-the-counter Derivative products would breach those borrowing and charging prohibitions;
- the dealing in over-the-counter Derivative products in the context of a complying superannuation fund's investment strategy, together with the fiduciary duties and other obligations owed by trustees of those funds;
- the necessity for trustees of a complying superannuation fund to be familiar with the risk involved in dealing in over-the-counter Derivative products and the need to have in place adequate risk management procedures to manage the risks associated in dealing in those products; and
- the consequences, including adverse taxation consequences if a superannuation fund fails to meet the requirements for it to continue to have complying status.

18. ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

Invast does not specifically take labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of CFDs.

19. DISPUTE RESOLUTION

If you wish to make a complaint about Invast's services, please contact our Customer Service Department on +612 9083 1333 or email Support@invast.com.au. Invast has internal and external dispute resolution procedures to will deal with your complaint in the manner set out below:

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You can make a complaint in writing or by speaking to one of Invast's representatives:

- When we receive a complaint from you, Invast has policies and procedures in place to ensure that your complaint will be immediately notified to our Compliance Officer. Our representative will try to resolve your complaint at this stage.
- In all circumstances, Invast will attempt to resolve your complaint within 45 days from the date you make the complaint. If your complaint cannot be resolved within this timeframe Invast will provide you with a written explanation and an estimated timeframe of when Invast anticipates being able to resolve your complaint.
- If the representative to whom you make the complaint is unable to resolve the complaint to the satisfaction of both parties, an officer of Invast's Compliance Department will attempt to resolve the complaint with you.

If you are not satisfied with the outcome of our complaint resolution procedures, you have the right to lodge a complaint with the **Australian Financial Complaints Authority ("AFCA")**, a new external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system. Importantly, AFCA replaces the three existing EDR schemes of the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO) and Superannuation Complaints Tribunal (SCT) so that consumers have access to a single EDR scheme.

Using AFCA is free to consumers. If you would like to access the scheme, please lodge a complaint:

- With the Financial Ombudsman Service Australia if lodged before 1 November 2018:
Online: www.fos.org.au
Email: info@fos.org.au
Phone: 1800 367 287
Mail: Financial Ombudsman Service Limited GPO Box 3 Melbourne VIC 3001; or

- With the Australian Financial Complaints Authority if lodged on or after 1 November 2018:
 Online: www.afca.org.au
 Email: info@afca.org.au
 Phone: 1800 931 678
 Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

You may also call ASIC on 1300 300 630 to find out about your rights to complain or to make a complaint.

20. TERMS AND CONDITIONS

By signing and returning or submitting an application form electronically you will be deemed to have agreed to be bound by our Terms and Conditions which is an important legal document containing the terms and conditions which govern our relationship with you.

This PDS summarises many important elements of the Terms and Conditions, however, it is not a comprehensive description of it. You must read the Terms and Conditions entirely. Indeed, you should consider seeking legal advice before entering into the Terms and Conditions, as the documents are important and affect your dealings with us.

CLIENTS MAY BE TREATED DIFFERENTLY

We, in our absolute discretion, may quote different prices, and charge fees and other charges at different rates, to different clients.

21. GLOSSARY OF TERMS

This PDS adopts the terms defined in the Terms and Conditions.

AEST means Australian Eastern Standard Time.

Account means an Account with Invast for CFD trading. Each reference to "Account" shall be construed as a separate reference to each such account you have with us. All Accounts have separate account numbers or codes.

Account Balance means at any given time, the Base Currency amount of funds in the Account after all credits and debits have been made including unrealised profits and losses.

Additional Margin means the margin required where the GLV of your account falls below AUD 1000 or if the amount in your account is not sufficient to meet all payments when due.

AFSL means Australian Financial Services Licence.

ASIC means Australian Securities and Investments Commission, the Australian government regulatory agency empowered to administer and enforce the Corporations Act 2001 (Cth) as it applies to the financial services industry.

ASIC Client Money Reporting Rules means the ASIC Client Money Reporting Rules 2017 as amended from time to time, made under s 981J(1) of the Corporations Act 2001 (Cth).

ATO means Australian Taxation Office.

AUD means Australian dollar

Base Currency is the currency that your account is denominated in.

Basis Point is 0.01%. So, for example, 15 basis points is 0.15%

Bid means the lower price at which Invast will buy from you. This is sometimes referred to as a sell price. The opposite of Offer.

Business Day is any day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

Capital is the amount a person invests in a particular investment.

CFD means a Contract For Difference offered by Invast.

Commodity CFDs mean a Contract For Difference offered by Invast in respect of a futures contract over a commodity.

Contract Month is the specific month in respect of a specific futures contract.

Contract Quantity means the number of Reference Securities required as a Hedge Position for the CFD.

Contract Security Price means the current price of the Reference Security quoted on the Relevant Exchange or as otherwise determined by Invast.

Contract Value means the Contract Security Price multiplied by the Contract Quantity or in the case of futures the notional value of the contract.

Currency is a country's unit of exchange issued by its government or Central Bank, the value of which is the basis for trade.

Derivative is a financial instrument, traded on or off an exchange, the price of which is dependent upon the value of an underlying asset.

Derivative Retail Client Money includes retail client money and sophisticated investor funds as defined in s 761A of the Corporations Act 2001 (Cth)

DMA has the meaning set out under the heading "What is Direct Market Access (DMA)?"

Exchange Rate is the price of one Currency in terms of another.

Expert Advisor is a piece of software written specifically for the MetaTrader Platform that analyses historical data and forecasts future price movements using this data. Expert Advisors provide a trader with buy and sell recommendations that fit within the trader's strategy.

Exposure is the potential for gain or loss because of movement in the underlying asset on which Invast bases any CFDs.

Fee Schedule means the other document titled 'Fee Schedule' forming part of this PDS as amended from time to time.

Force Majeure Event means any event preventing us from performing or otherwise delaying or hindering our performance of any or all of our obligations under the Agreement and which arises from or is attributable to any acts, events, omissions or accidents beyond our reasonable control including (but not limited to) an emergency, compliance with any law, or regulatory requirement, strike, terrorism, war, act of God or the suspension or closure of any index, market, exchange or clearing house, etc.

Financing Charges means the Invast Base Rate plus (or minus) a maximum of 4.5% per annum of the contract value that is paid depending on which party is holding long.

Free Equity means the Total Equity (or GLV) less the Initial Margin, additional margin and any commission fees and financing amounts payable to Invast.

Gross Liquidation Value (GLV) means the aggregate of the balance of your Account less your unrealised profits or losses.

Hedge Counterparty has the meaning set out under the heading "Counterparty Risk"

Hedge Position has the meaning set out under the heading "Counterparty Risk".

Index CFDs means a Contracts For Difference offered by Invast based on share market indices rather than individual equities. As such, they offer investors the opportunity to trade the share market as a whole, rather than trading individual stocks.

Initial Margin is the amount of equity that is required to trade. By multiplying your proposed trade position by the IM Factor, you can calculate the amount of the Initial Margin that is required before you can place a trade with Invast.

Invast means Invast Financial Services Pty Ltd.

Invast Base Rate the base rate as determined by Invast and available on the document titled 'Fee Schedule' provided along with and as part of this PDS

Leverage is the ability to control large amounts of a financial instrument with a comparatively small amount of Capital.

Limited Risk Accounts – An Account that only allows access to a limited range of available markets.

Limit Order means an order that may be used to either open or close a position at a predetermined price that is more favourable to you than the current market price.

Local Business Day means any day which is not subject to a public holiday or weekend, where the Relevant Exchange is operating.

Manifest Error - A Manifest Error is an error, omission or misquote (including any misquote by our dealer) which by fault of either of us or any third party is materially and clearly incorrect when taking into account market conditions and quotes in Markets or Underlying Instruments which prevailed at that time. It may include an incorrect price, date, time or Market or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.

Margin Close Out Level means the margin level at or below which we may close your Open Positions and take other actions to restrict your Account. We will notify you of your Margin Close Out Level.

Margin Requirement is the total of all Initial Margin in respect of all Open Positions on your Account.

Offer is the higher price of which Invast will sell to you. This is sometimes referred to as a buy or ask price. The opposite of Bid.

Over The Counter ("OTC") means that our products are not offered or traded on a regulated exchange. Rather, transactions are between you and Invast as principal.

Open Position is any CFD contract/s current on your Invast Account that has not already been closed, expired or liquidated.

Order is an instruction made by you to enter into or close out a CFD position.

PDS means Product Disclosure Statement.

Relevant Currency the currency denominated by the Relevant Exchange or in which the Reference Security is quoted

Relevant Exchange means, in relation to a Reference Security, the financial market on which the Reference Security is quoted. If a Reference Security is quoted on more than one financial market, Invast will advise you of the Relevant Exchange for the purposes of the CFD, at the time the CFD is entered into.

Reference Security means the underlying reference instrument or security that forms the subject of the CFD.

Resting Order is an order whose price is away from the market and is waiting to be executed.

Stop-Loss Order is an order placed with the aim of limiting the potential loss on an Open Position.

Stop-Entry Orders is an order placed to open a new position or increase an existing position at a price which is inferior to the current market price.

Spread is the difference between the buy and sell price quoted by Invast as principal.

Swap Fee means the variable rate debited or credited from your Account if you hold a position overnight.

Terms and Conditions means the Invast Financial Services Pty Ltd Terms and Conditions for Contracts For Difference and Forex as amended from time to time.

Total Equity is the aggregate of the balance of your Account less your unrealised profits or losses.

Trade – is a either the opening or closing legs of a transaction.

Trading Platform the software provided to you by Invast to facilitate trading in financial products with Invast.

Variation Margin means the additional funds that Invast may request from you so that the Initial Margin requirements of the Open Position keep up with any losses.

Volatility is the measurement of a price change over a given time period.



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Fee Schedule

Updated as of 27 March 2018

This document and a separate document titled 'Product Disclosure Statement' about all other required matters provided along with this document make up the Product Disclosure Statement for Invast Financial Services Pty Ltd.

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INVEST FX BREAKDOWN OF COMMISSIONS

You must deposit over AUD\$25,000 as your opening collateral to qualify for competitive pricing.

* All of the below commission rates are subject to review from time to time.

** If you have been referred by an IB or Partner then you may have different rates. Please contact us on 1800 468 278 or email us at support@invest.com.au

INVEST MT4 COMMISSION SCHEDULE		
Base Currency on Account	Commission Per Standard Lot Traded (One Way)	Commission Per 1m Notional Turnover
AUD	\$2	\$20
EUR	€1.5	€15
GBP	£1	£10
HKD	\$12.5	\$125
SGD	\$2.5	\$25
USD	\$1.5	\$15

INVEST MAXXTRADER COMMISSION SCHEDULE		
Base Currency on Account	Commission Per 100k USD Notional Turnover	Commission Per 1m USD Notional Turnover
All	\$1.5	\$15

There are no platform or data rebates applicable to FX/Precious Metals and Index CFDs.

INVEST IRESS COMMISSION SCHEDULE
0.15 basis points calculated on the term currency traded on FX CFDs

INVEST DMA EQUITY CFDS FEES

The table below shows the platform and commission charges associated with each of the exchanges we offer access to via Invest DMA CFDs. You must deposit over AUD\$25,000 as your initial deposit to open a DMA Equity CFD account.

DMA EQUITY CFDS COMMISSION SCHEDULE					
Exchange	Minimum Online Charge	Basis points^^	Rate (above minimum charge)	Phone	Financing
Australia	AUD 6	6	0.06%	AUD 25	1 month bank bill swap rate +/- haircut**
United States	USD 10*	USD 0.02* / cps	USD 0.02* / cps	USD 25	1 month USD LIBOR +/- haircut**

DMA EQUITY CFDS COMMISSION SCHEDULE					
Exchange	Minimum Online Charge	Basis points^^	Rate (above minimum charge)	Phone	Financing
Singapore	SGD 15	10	0.10%	SGD 20	1 month SIBOR +/- haircut**
Hong Kong	HKD 90	20	0.20%	HKD 150	1 month HIBOR +/- haircut**
Indonesia	USD 20	20	0.20%	USD 50	1 month USD LIBOR +/- haircut**
Malaysia	USD 20	12	0.12%	MYR 50	1 month USD LIBOR +/- haircut**
United Kingdom	GBP 10	10	0.10%	GBP 25	3 month GBP LIBOR +/- haircut**
European	EUR 12	12	0.12%	EUR 25	3 month EURIBOR +/- haircut**
Japan	JPY 1200	12	0.12%	JPY 2500	1 month JPY LIBOR +/- haircut**
Shanghai (China)	USD 20	30	0.30%	USD 50	1 month USD LIBOR +/- haircut**

* U.S. commissions are charged in Cents Per Share (cps).

^^ Includes stamp duty and market charges.

** Haircuts are no more than 5%.

INVEST DMA FUTURES CFDS FEES

The table below shows the platform and commission charges associated with each of the exchanges we offer access to via Invest DMA CFDs.

STANDARD COMMISSION SCHEDULE					
Description	Exchange	Contract Currency	Settlement / Commission	Online Charge	Phone Charge
SPI 200 FUT	SFE	AUD	AUD	\$10.00	\$25.00
DAX	ERX	EUR	EUR	\$10.00	\$25.00
Euro Stoxx 50	ERX	EUR	EUR	\$10.00	\$25.00
CAC 40	LIF	EUR	EUR	\$10.00	\$25.00
FTSE 100	LIF	GBP	GBP	\$10.00	\$25.00
Hang Seng China Enterprises Index	HKF	HKD	HKD	\$75.00	\$400.00
Hang Seng Index	HKF	HKD	HKD	\$75.00	\$400.00
Mini H-shares Index	HKF	HKD	HKD	\$75.00	\$400.00
Mini-Hang Seng	HKF	HKD	HKD	\$75.00	\$400.00

STANDARD COMMISSION SCHEDULE

Description	Exchange	Contract Currency	Settlement / Commission	Online Charge	Phone Charge
E-mini DOW (\$5)	CBT	USD	USD	\$10.00	\$25.00
DJIA (\$10)	CBT	USD	USD	\$10.00	\$25.00
E-mini S&P 500 Futures	CME	USD	USD	\$10.00	\$25.00
E-mini NASDAQ 100 Futures	CME	USD	USD	\$10.00	\$25.00
S&P 500	CME	USD	USD	\$12.50	\$30.00
FTSE China A-50	SMX	USD	USD	\$10.00	\$25.00
S&P CNX Nifty Index	SMX	USD	USD	\$10.00	\$25.00
Nikkei 225 Index Futures Price	SMX	YEN	USD	\$10.00	\$25.00
MSCI Singapore Free (SiMSCI) Index	SMX	SGD	USD	\$20.00	\$50.00
MSCI Taiwan Index	SMX	USD	USD	\$20.00	\$50.00
SGX MSCI Indonesia Index	SMX	USD	USD	\$20.00	\$50.00

PROFESSIONAL COMMISSION SCHEDULE

Description	Exchange	Contract Currency	Settlement / Commission	Online Charge	Phone Charge
SPI 200 FUT	SFE	AUD	AUD	\$7.50	\$15.00
DAX	ERX	EUR	EUR	\$7.50	\$15.00
Euro Stoxx 50	ERX	EUR	EUR	\$7.50	\$15.00
CAC 40	LIF	EUR	EUR	\$7.50	\$15.00
FTSE 100	LIF	GBP	GBP	\$7.50	\$15.00
Hang Seng China Enterprises Index	HKF	HKD	HKD	\$50.00	\$100.00
Hang Seng Index	HKF	HKD	HKD	\$50.00	\$100.00
Mini H-shares Index	HKF	HKD	HKD	\$50.00	\$100.00
Mini-Hang Seng	HKF	HKD	HKD	\$50.00	\$100.00
E-mini DOW (\$5)	CBT	USD	USD	\$7.50	\$15.00
DJIA (\$10)	CBT	USD	USD	\$7.50	\$15.00
E-mini S&P 500 Futures	CME	USD	USD	\$7.50	\$15.00
E-mini NASDAQ 100 Futures	CME	USD	USD	\$7.50	\$15.00
S&P 500	CME	USD	USD	\$10.00	\$20.00
FTSE China A-50	SMX	USD	USD	\$7.50	\$15.00
S&P CNX Nifty Index	SMX	USD	USD	\$7.50	\$15.00

PROFESSIONAL COMMISSION SCHEDULE					
Description	Exchange	Contract Currency	Settlement / Commission	Online Charge	Phone Charge
Nikkei 225 Index Futures Price	SMX	YEN	USD	\$7.50	\$15.00
MSCI Singapore Free (SiMSCI) Index	SMX	SGD	USD	\$12.50	\$20.00
MSCI Taiwan Index	SMX	USD	USD	\$12.50	\$20.00
SGX MSCI Indonesia Index	SMX	USD	USD	\$12.50	\$20.00

* 1 trade is a buy or a sell in a particular instrument on any given day.

INVEST SWAPS RATES

Swap adjustments are applied to all positions held over the defined 'End of Day' (generally 5:00 pm New York time) for each CFD over FX and Precious Metals. The Credit or Debit amounts may vary from day to day and will be determined by the instrument and whether the client position is 'long' or 'short'.

INVEST FINANCING CHARGES

Position Interest is applied to all positions held over the defined 'End of Day' (generally 5:00 pm New York time) for 'DMA CFDs' over single stocks as well as CFDs over 'Cash' Equity Index CFDs. Interest is applied based on the applicable Invest Base Rate for that instrument. The rate of financing charges applied is no more than 5% per annum above the Invest Base Rate for that instrument.

INVEST COMMODITY ROLLOVER ADJUSTMENT

Upon expiry of the relevant hedge contract underlying the Rolling Commodity Futures, an adjustment will be applied to all open CFD contracts. This adjustment is determined primarily by the change in the asset values for the 2 underlying hedge contracts.

INVEST INDEX CFD BASE RATES

MT4	FLEXTRADE	
Instrument Code	Instrument Code	Invest Base Rate
AUS200	AXC/AUD	3M AUD BBSW

MT4		FLEXTRADE	
Instrument Code	Instrument Code	Instrument Code	Invast Base Rate
US30	DJC/USD		3M USD LIBOR
ESTX50	EXC/EUR		3M EUR LIBOR
FRA40	FRC/EUR		3M EUR LIBOR
GER30	GEC/EUR		3M EUR LIBOR
GER30e	GER/EUR		3M EUR LIBOR
HK50	HKC/HKD		1M HKD HIBOR
JP225	JPC/JPY		3M JPY LIBOR
NAS100	NAC/USD		3M USD LIBOR
SPX500	SPC/USD		3M USD LIBOR
UK100	UKC/GBP		3M GBP LIBOR
US2000	URC/USD		3M USD LIBOR
CHINA50	CHC/USD		3M CNH SHIBOR
H-SHARES	HSC/HKD		1M HKD HIBOR
SING	SGC/SGD		1M SGD SIBOR
ITA40	ITC/EUR		EUR003M

INVEST DMA EQUITY CFD BASE RATES

EXCHANGE	INVEST BASE RATE
Australia	1M BBSW
Malaysia	1M USD LIBOR
European	3M EUR LIBOR
Hong Kong	1M HIBOR
Korea	1M USD LIBOR
United Kingdom	3M GBP LIBOR
United States	1M USD LIBOR
Singapore	1M SIBOR
Shanghai (China)	1M USD LIBOR
Japan	1M JPY LIBOR

PROCESSING FEES FOR ALL TRADING ACCOUNTS

TYPE		AUD	USD	EUR	GBP	HKD	JPY	NZD	SGD
Returned Cheque		20	40	35	30	300	4000	40	40
Stop Payment Fee		20	40	35	30	300	4000	40	40
Bank Transfer within Australia	Sending funds to clients in Australia	5	30	25	20	200	3000	30	30

TYPE		AUD	USD	EUR	GBP	HKD	JPY	NZD	SGD
Wire Fee International	Sending funds to clients outside of Australia	20	30	25	20	200	3000	30	30

CONVERSION FEES WHEN DEPOSITING OR WITHDRAWING IN NON BASE CURRENCIES

When depositing or withdrawing funds into your Invast account, please send the same currency as the base currency of your Invast account.

If you must deposit or withdraw funds in a currency other than the base currency of your Invast account, Invast will convert the funds to your base currency. The conversion rate will be the current Invast Ask (Buy) rate plus a conversion premium of up to 3%. This premium covers the cost of purchasing small and uneven amounts of physical currency from other parties. Incurring this premium will reduce the net amount of funds deposited or withdrawn.

PREMIUM CLIENT COLLATERAL FACILITY

The Premium Client Collateral Facility is only available to approved premium clients. Under this structure, Invast will accept a bank guarantee from an approved Authorised Deposit Taking Institution (ADI) in lieu of cash deposits to fund a trading account.

AUD Bank Guarantee from an Australian ADI

Facility Establishment Fee:	AUD 500.0
Monthly Account Keeping Fee:	AUD 1.00% per annum, charged monthly

AUD Bank Guarantee from an overseas ADI

Facility Establishment Fee:	AUD 1,000.00
Monthly Account Keeping Fee:	AUD 1.00% per annum, charged monthly

USD Bank Guarantee from an overseas ADI

Facility Establishment Fee:	USD 750.00
Monthly Account Keeping Fee:	USD 0.75% per annum, charged monthly

These fees are subject to GST.

Note: Bank Guarantees may be denominated in other currencies acceptable to Invast (fees may vary).



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