# Bentham Professional Syndicated Loan Fund

ARSN 111 433 071 APIR Code CSA0048AU ASX Code BAM04

## Product Disclosure Statement
30 September 2017

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**This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to additional important information which forms part of this PDS. You should consider that information before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your own personal circumstances before investing in the Fund.**

Fidante Partners Services Limited (ABN 44 119 605 373, AFSL 320505) (**Fidante Partners**, **we**, **our**, **us**) is the Responsible Entity of the Bentham Professional Syndicated Loan Fund (ARSN 111 433 071) and the issuer of this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). References in this PDS to **the Fund** are to the Bentham Professional Syndicated Loan Fund. No other Fund is offered in this PDS.

We have appointed Bentham Asset Management Pty Ltd (ABN 92 140 833 674, AFSL 356199) (**Bentham** or the **investment manager**) as the investment manager of the Fund. Credit Suisse Asset Management LLC (**CSAM LLC**) has been appointed as sub-advisor of the Fund. The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia. If you are a Direct Investor, all correspondence pertaining to your investment will be issued by us. The Fund is only available to investors investing through the mFund Settlement Service (**mFund**). If you are an mFund Investor, all correspondence pertaining to your investment will be issued by us and your nominated broker with whom you have a broker sponsorship agreement. If you have any queries regarding your investment or if you would like a paper copy of the PDS or Additional Information booklet you should contact us. The Additional Information booklet provides additional information about the Fund.

The information in this PDS is up-to-date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a replacement PDS. For updated or other information about the Fund (such as performance), please contact your financial adviser or nominated broker, call our Investor Services team or visit our website (our details are on page 8 of this PDS). We will send you a copy of the updated information free of charge upon request.

Bentham and CSAM LLC have provided consent to the statements about them in the form and context in which they are included. Bentham and CSAM LLC were not otherwise involved in the preparation and distribution of this PDS and are not responsible for the issue of this PDS, nor are they responsible for any particular part of this PDS other than those parts that refer to them. Bentham and CSAM LLC have not withdrawn their consent before the date of this PDS.

## Glossary

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|---|---|
| **Additional Information booklet (AIB)** | Document that provides additional information in relation to the Fund and its investments. The Fund's AIB is available at www.fidante.com.au/BSLFASX_AIB.pdf. |
| **Direct Investor** | Investors accessing the Fund through an application submitted directly to Fidante Partners. Also referred to as you, your, unitholders. |
| **Fidante Partners** | Fidante Partners Services Limited, we, us, our, Responsible Entity. |
| **mFund Investor** | Investors accessing the Fund through the mFund Settlement Service. |
| **mFund** | mFund Settlement Service. |

# 1. About Fidante Partners

### Fidante Partners – the Responsible Entity

Fidante Partners is the Responsible Entity of the Fund. As Responsible Entity, we issue units in the Fund and are legally responsible to the unitholders of the Fund for its operation.

Fidante Partners forms long-term alliances with talented investment professionals to create, grow and support specialist, boutique funds management businesses. We have appointed Bentham as the investment manager of the Fund. We provide back office, marketing, distribution, administration, and compliance support services to Bentham, allowing Bentham the freedom to focus on investing and managing the assets of the Fund.

A related entity of Fidante Partners has a partial equity stake in Bentham. Neither we, nor any of our related entities, nor Bentham, guarantee the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

### Bentham – the investment manager

Bentham is a specialist fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The portfolios are designed to generate income while diversifying risk in global credit markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest and equity markets.

Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk. The founders of Bentham previously worked together as part of the Credit Investment Group of Credit Suisse Alternative Capital Inc. They are still managing the same portfolios. If you would like more information on Bentham, please visit their website www.benthamam.com.

**About Credit Suisse Asset Management (CSAM LLC)**

CSAM LLC, an SEC Registered Investment Advisor that is an indirectly wholly owned subsidiary of Credit Suisse Group AG, is one of the largest and most experienced non-investment grade credit managers in the United States and Western Europe. It has been appointed as sub-adviser of the Fund and is responsible for security selection.

# 2. How the Bentham Professional Syndicated Loan Fund works

The Fund is a registered managed investment scheme (also known as a managed fund) that is an unlisted Australian unit trust governed by a constitution together with the Corporations Act 2001 (Cth) and other laws. Managed funds pool individual investors' monies which are then used to purchase assets in line with the Fund's investment objective.

If you decide to invest in the Fund, you will purchase units in the Fund (rather than purchasing the assets directly) which represent a proportion of the value of the managed fund's collective asset pool. Certain rights are attached to these units and these rights are exercisable by the person who owns the units (referred to as **you**, **Direct Investor**, **mFund Investor**, or **unitholders** throughout this PDS). For specific information on investing, please refer to '8. How to apply' in this PDS.

The number of units you can purchase will depend on the amount being invested and the investment unit price calculated for the day we receive your valid application form.

**You should read the important information about 'How the Fund is governed' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'How the Fund is governed' may change between the time when you read this PDS and when you acquire the product.**

### Investing

You can invest in the Fund as an mFund Investor.

The minimum initial investment amount is $10,000, or $1,000 when a Regular Savings Plan is established. The Regular Savings Plan is not available to investors investing through the mFund Service. The minimum investment required to use the mFund Service is $10,000. For additional investments, the minimum one-off additional investment amount is $1,000 and the minimum Regular Savings Plan amount is $100 per month. We can vary or waive the minimum investment amounts at any time.

For more information on how to make an investment, refer to '8. How to apply' in this PDS. All individual or joint investors in the Fund must be at least 18 years of age and all new investors must comply with our Customer Identification Program. Please refer to 'Customer Identification Program' in the Fund's Additional Information booklet available on our website.

### Withdrawing

Once invested in the Fund, you can generally withdraw your investment at any time by making a withdrawal (subject to certain requirements).

For Direct Investors and mFund Investors the minimum withdrawal amount is $1,000. The number of units you can withdraw will depend on the amount being withdrawn and the withdrawal unit price calculated for the day we receive your withdrawal request. In some circumstances, such as when there is a freeze on withdrawals you may not be able to withdraw your funds within the usual period upon request. Refer to 'Withdrawal risk' in this PDS for more information.

### Unit prices

As the market value of the assets invested in by the Fund rises and falls, so does the unit price. Unit prices are determined in accordance with the Fund's constitution and are usually calculated each New South Wales business day. We have a Unit Pricing Permitted Discretions Policy which sets out how we will exercise any discretion in relation to the unit pricing. You can request a copy of this policy by contacting us.

### Processing

Generally, if your valid investment or withdrawal request is received in our Sydney office before 3:00pm Sydney time on a NSW business day (referred to as the **transaction cut-off time**), it will usually be processed using the unit price determined as at the close of business on that day. If your valid investment or withdrawal request is received after the transaction cut-off time, or on a non-business day, it will usually be processed using the applicable unit price calculated as at the close of business on the next business day. We will provide notice if we are to change the transaction cut-off time.

### Frequency of distributions

The Fund generally pays distributions monthly; however, there may be periods in which no distributions are made or we may make interim distributions. We do not guarantee any particular level of distribution. Distributions will generally be paid directly to a nominated Australian financial institution or reinvested in additional units in the Fund as soon as practicable after the end of the Fund's distribution period.

### How distributions are calculated

Distributions you receive will generally represent your share of the distributable income of the Fund and can be made up of both income and net realised capital gains. Your share of any distribution depends on how many units you held at the end of the distribution period as a proportion of the total number of units on issue in the Fund at that time.

In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution at the end of June to allow for market volatility.

**You should read the important information about 'Additional information about investing', 'Additional information about withdrawing', 'How unit prices are calculated', and 'Additional information about distributions' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'Additional information about investing', 'Additional information about withdrawing', 'How unit prices are calculated', and 'Additional information about distributions' may change between the time when you read this PDS and when you acquire the product.**

## 3. Benefits of investing in the Bentham Professional Syndicated Loan Fund

### Significant features and benefits

- **Diversification:** The Fund provides investors with a diversified exposure to the global syndicated loan market that individual investors usually cannot achieve on their own.
- **Experienced investment team:** The Fund offers access to investment professionals who specialise in syndicated loans.
- **Seeks to add value:** Primarily invested in the U.S syndicated loan market, the Fund seeks to add value through loan selection and industry rotation.
- **Regular and reliable income:** The Fund aims to provide reliable and consistent monthly income.
- **Capital growth:** Potential for capital growth over the medium to long-term through the Fund's exposure to global credit markets.

Refer to '5. How we invest your money' in this PDS for more information on the Fund's investments.

## 4. Risks of investing in managed investment schemes

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. Generally, assets with the potential for the highest long-term returns may also carry the highest level of risk.

When investing in a managed investment scheme, it is important to note that the value of assets in the managed investment scheme and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect managed investment schemes may change in the future, which may have an adverse effect on the returns of managed investment schemes.

Your level of acceptable risk will vary compared to other investors' risk appetite and depends upon a range of factors such as your age, your investment timeframe, how comfortable you feel about exposing your investment to risk, the nature and size of other investments you hold, and the extent to which the Fund fits into your overall financial plan.

The significant risks of investing in the Fund are:

- **Collateral risk**
  The Fund enters into derivative arrangements that require it to deliver collateral to the derivative counterparty or clearer.
- **Counterparty risk**
  The other party to a contract (such as a derivative contract or physical security trade) may fail to perform its contractual obligations either in whole or in part.
- **Credit risk**
  The issuer of a fixed interest security may become unable or unwilling to make interest and/or capital payments in full and/or on time, or may not meet other financial obligations.
- **Currency risk**
  Some listed securities held by the Fund may be domiciled outside of Australia and therefore exposed to different currencies. The value of these securities may fluctuate due to changes in those currencies relative to the Australian dollar.
- **Derivative risk**
  The value of a derivative is linked to the value of an underlying asset and can be highly volatile. Risks associated with using derivatives may include, but are not limited to, the value of the derivative failing to move in line with that of the underlying asset and the potential illiquidity of the derivative. While the use of derivatives can offer the Fund the opportunity for higher returns, it can also magnify losses to the Fund.
- **Equity security risk**
  The value of an equity security (also known as a share) is affected by market sentiment and other factors that may impact the performance of the actual company over short or extended periods of time. Shares in companies may also be impacted by many of the risks that the individual company is itself exposed to, such as changes in management, changes in technology, and market trends.
- **Fixed interest and credit investments**
  Fixed interest securities are affected by interest rate risk and credit risk (as outlined in this section). The impact of interest rate risk will largely depend on the term to maturity of the security and the level of credit risk will generally depend on whether a fixed interest security is investment grade or non-investment grade.
- **Fund risk**
  The risk that changes to the Fund such as termination, changes to fees, or changes in government policies (including taxation, regulations and laws that may affect the Fund) can have an impact on the potential investment return.
- **Liquidity risk**
  The risk that the securities in which the Fund is invested, or the Fund itself, may become illiquid. The absence of an established market or shortage of buyers for an investment may result in a loss if the holder of the investment needs to sell it within a particular timeframe. This may also impact an investor's ability to withdraw from the Fund.

- **Market risk**
  The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. These events may include changes in economic, social, political conditions along with changes in technology, the environment and market sentiment.
- **Withdrawal risk**
  The risk that we may not meet the generally applicable timeframe for withdrawal requests, may suspend withdrawals or may deem the Fund illiquid.

**You should read the important information about 'Additional information about significant risks' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'Additional information about significant risks' may change between the time when you read this PDS and when you acquire the product.**

## 5. How we invest your money

**When choosing what to invest in, you should consider the likely investment return of the Fund, the risks associated with investing in the Fund, and your own personal objectives, risk preference and investment timeframe.**

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|---|---|
| **Investment return objective** | The Fund aims to achieve investment returns above its benchmark over the suggested minimum investment timeframe. |
| **Minimum suggested investment timeframe** | At least three years |
| **Benchmark** | Credit Suisse Leverage Loans Index (hedged into AUD) |
| **Risk level** | Medium risk – the Fund offers the potential for favourable returns over the long term with some income but could potentially exhibit moderate levels of volatility over the short to medium term. |
| **Description of the Fund** | The Fund seeks to provide investors with exposure to high yielding investments primarily through the US syndicated loan market (non-investment grade securities) with limited exposure to US corporate debt securities that are rated below investment grade (i.e. high yield bonds) and collateralised debt obligations. It does this by investing in the Bentham Syndicated Loan Fund (ARSN 110 077 159) (**Underlying Fund**). In this PDS, where we refer to the Fund's investments, we generally do so on a 'look-through' basis; that is, we are referring to the underlying assets that the Fund is exposed to through its investment in the Underlying Fund. CSAM LLC has been appointed as sub-adviser of the Underlying Fund and is responsible for security selection.<br><br>The Fund is intended to be suitable for investors seeking to invest for at least three years, with a preference for stable income with minimised risk of capital loss. To help you understand the following information relating to the Fund's investments, definitions of the important investment terms are provided in the Fund's Additional Information booklet available on our website.<br><br>**Investment approach**<br><br>The Underlying Fund seeks to add value through loan selection and industry rotation, while maintaining a highly diversified portfolio.<br><br>Bottom-up analysis is used to select individual investments and a conservative approach is employed with regard to credit selection, emphasising the preservation of principal. Investments are made in different industries and geographies and with different issuers. Loans are managed on the belief that returns above benchmark are driven by a strong credit culture and a systematic investment process. Security selection is based on value relative to the capital structure of comparable companies and industries. The preservation of principal and protection against downside risk plays an important role in the investment process. The Underlying Fund has a high level of industry and issuer diversification.<br><br>**Investment universe and portfolio construction**<br><br>The Underlying Fund typically invests in the senior secured syndicated loan market but may have limited exposure to other credit investments including, but not limited to senior loans, second lien loans, high yield bonds, credit default swaps and collateralised debt obligations.<br><br>The Underlying Fund's investments are typically denominated in United States dollars but may also be denominated in other currencies including Australian dollars, Euros and Pounds. It may also use derivatives as a risk management tool, which include, but are not limited to, currency swaps, interest rate swaps and credit default swaps. The final portfolio reflects a rigorous fundamental approach to credit portfolio management.<br><br>Portfolio construction guidelines promote diversification by limiting the:<br>• maximum portfolio exposure to any single issuer to 2% of the net asset value of the Underlying Fund (for non-investment grade securities);<br>• maximum portfolio exposure to any single industry sector will generally be 10% of the Underlying Fund's investments but will allow two industries to be up to 15% and one industry up to 13.5%; and<br>• minimum number of issuer exposures to 60. |

| | |
|---|---|
| **Description of the Fund (continued)** | **Currency strategy**<br>Bentham aims to fully hedge any foreign currency exposure back to the Australian dollar. Please refer to 'Currency risk' for additional information. |
| **Strategic asset allocation ranges**[1] | See table below |
| **Labour standards or environmental, social or ethical considerations** | Bentham believes ESG analysis can assist in the identification of risks which can significantly impact credit worthiness. While Bentham takes into account environmental, social and governance considerations when buying, retaining or selling underlying investments, it does not adhere to any particular set of standards nor does Bentham have a predetermined view as to what constitutes an environmental, social or ethical consideration, as these are determined on a case-by-case basis. Bentham's consideration of ESG factors is detailed further in the Additional Information booklet. |
| **Changes to investment policy** | The constitution of the Fund permits a wide range of investments and gives us, as Responsible Entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected. |

| Asset class[2] | Min (%) | Max (%) |
|---|---|---|
| Syndicated loan | 60 | 100 |
| High yield bonds | 0 | 15 |
| Non-rated debt securities | 0 | 10 |
| Collateralised debt obligations | 0 | 10 |

[1]These are asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us or Bentham as soon as reasonably practicable.

[2]These ranges are based on net exposures and may vary in accordance with hedging. The Fund will also generally include an exposure to cash at bank.

**You should read the important information about 'Additional information about the Fund's investments' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'Additional information about the Fund's investments' may change between the time when you read this PDS and the day when you acquire the product.**

# 6. Fees and costs

## Consumer advisory warning

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### To find out more

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

This table shows fees and other costs that you may be charged in the Fund and can be used to compare costs between different funds. These fees and costs may be deducted from your money, from the returns on your investment or, in the case of the Fund, from the Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

| Type of fee or cost | Amount |
|---|---|
| **Fees when your money moves in or out of the Fund**[1] | |
| Establishment fee | Nil |
| Contribution fee | Nil |
| Withdrawal fee | Nil |
| Exit fee | Nil |

| Type of fee or cost | Amount |
|---|---|
| **Management costs**[2,3,4,5]<br>The fees and costs for managing your investment | The management costs of the Fund are 0.84% p.a. of the net asset value of the Fund and are comprised of a management fee of 0.84%, indirect costs of 0.00%, and recoverable expenses of 0.00%. Refer to 'Fees and other costs' in the Additional Information booklet for more information on fees and costs of investing in the Fund. |

## Example of annual fees and costs for the Fund

A managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

This table gives an example of how fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

| Example | Amount | Balance of $50,000 with a contribution of $5,000 during the year |
|---|---|---|
| **Contribution fees** | $0 | **For every additional $5,000 you put in, you will be charged $0.** |
| **Plus** Management costs[1,2,3,4,5] | 0.84% p.a. of the net asset value of the Fund | **And**, for every $50,000 you have in the Fund, you will be charged $420 each year. |
| **Equals** Cost of Fund | | If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of:<br>$420[4,5]<br>**What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser or your broker**. |

**This example assumes that the $5,000 contribution is made at the end of the year and the value of the investment is otherwise consistent, therefore the management costs associated above are calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily.**

1 An allowance for transaction costs may apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads' below).

2 Unless otherwise stated, all fees and costs are quoted inclusive of any Goods and Services Tax (**GST**) and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated, which may be rounded to two decimal places.

3 For certain Wholesale Clients (as defined in the Corporations Act 2001 (Cth)) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' in 'Fees and other costs'.

4 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. All other management costs reflect the actual amount incurred for last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS. The management costs used in the example of annual fees and costs calculation is based on the actual management costs paid for the Fund for the previous financial year. All figures have been rounded to two decimal places. Please refer to 'Additional explanation of fees and costs' for more information on management costs.

5 Please refer to 'Additional explanation of fees and costs' and 'Other payments' for more information on costs that may be payable.

## Additional explanation of fees and costs

**Management costs** – Management costs are comprised of the management fee, indirect costs, and recoverable expenses (including normal operating expenses, abnormal expenses and investment expenses). They do not include transactional and operational costs (i.e. buy/sell spreads) of the Fund or the transactional and operational costs of the underlying assets. Management costs are payable from the Fund's assets and are not paid directly from your investment.

**Buy/sell spreads** – The buy/sell spread is the difference between the investment unit price and the withdrawal unit price and is stated as a percentage. The buy/sell spread is not a fee paid to us. It is reflected in the unit price and is therefore an additional cost to you. The current buy/sell spread for the Fund is +0.30%/-0.30%. This may vary from time to time and we will provide notification of any changes on our website.

**Other payments** – We may pay fees from our resources to some IDPS operators because they offer the Fund on their investment menus.

**Additional fees may be paid to a financial adviser or broker if one is consulted. You should refer to the financial adviser's statement of advice or broker's Financial Services Guide which provides details of the fees payable.**

## Can the fees change?

All fees can change. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Fund's constitution allows. If we wish to raise fees above the amount allowed for in the Fund's constitution, we would first need to obtain the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

**You should read the important information about 'Fees and other costs' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'Fees and other costs' may change between the time when you read this PDS and when you acquire the product.**

# 7. How managed investment schemes are taxed

**Investing in a registered managed investment scheme is likely to have tax and/or social security consequences and you are strongly advised to seek professional tax advice.**

The Responsible Entity has determined that the Fund will elect to become an Attribution Managed Investment Trust (**AMIT**) commencing from the 2018 financial year. It is intended that all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) will be attributed to members each year so that the Fund itself is not subject to tax. As an investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains. The Fund does not pay tax on behalf of Australian investors. Fidante Partners is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We strongly advise that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

**You should read the important information about 'Taxation considerations' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'Taxation considerations' may change between the time when you read this PDS and when you acquire the product.**

# 8. How to apply

You can invest in the Fund as an mFund Investor.

### mFund Investors

To make your initial investment through the mFund Settlement Service:

- read this PDS and the Additional Information booklet available on both our website and at www.mFund.com.au;
- place a 'buy order' for units in the Fund through your nominated broker with whom you have a broker sponsorship agreement; you will have to advise your broker that you agree to use mFund and have read the PDS; and
- your broker will process your order using the mFund Settlement Service. Your payment will come out of your relevant broking account.

**Due to aspects of the Foreign Account Tax Compliance Act (FATCA) regime, unless we determine otherwise, we will only accept applications by individuals and superannuation funds. Go to the Fund's Additional Information booklet for further information about FATCA.**

### All investors

Under the Fund's constitution we can accept or reject investments into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism risks, verification of each investor's identity is a prerequisite for all new investors. If we do not receive all valid documents with your relevant application form we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

## Cooling-off rights

If you are a retail investor as defined in the Corporations Act 2001 (Cth), you may have a cooling-off right whereby you can change your mind about your investment in the Fund and ask for your money to be repaid. This cooling-off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; and
- the end of the fifth business day after the day on which your units were issued or sold to you.

## Complaints

As part of our commitment to providing quality service to our investors, we endeavour to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint promptly after receiving it and investigate, properly consider and decide what action (if any) to take and provide a final response to you within 45 days (30 days in relation to privacy complaints). If you have a particular complaint regarding your investment, please do not hesitate to contact us by calling or writing to us.

**You should read the important information about 'How to exercise cooling-off rights' and 'Additional information about making a complaint' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'How to exercise cooling-off rights' and 'Additional information about making a complaint' may change between the time when you read this PDS and the day when you acquire the product.**

# 9. Additional information

## mFund Settlement Service

mFund is a settlement service developed by the Australian Securities Exchange (**ASX**). It is an electronic processing system for settling transactions of unlisted managed funds through the Clearing House Electronic Subregister System (**CHESS**) and is designed to replace the traditional paper application process for unlisted managed fund transactions. This Fund is currently only open through the mFund Settlement Service to individuals and Self-Managed Super Funds (**SMSFs**).

## Privacy

We collect, use and disclose personal information to:

- process your application;
- provide and administer your investment and send you information;
- improve and personalise our products and services;
- conduct product and market research;
- inform you about other products and services that may be useful to you; and
- comply with our obligations under the law, including with respect of anti-money laundering, financial services and taxation laws.

We collect personal information from you and, if relevant, from your financial adviser or nominated broker. We may take steps to verify the information collected. Where you provide us with personal information about someone else (for example, your power of attorney, or related persons including the beneficial owners connected with your investment) you must have their consent to provide their personal information to us.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests, or will have to deduct tax from any amounts attributed or distributed to you at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). Further information is available in the Additional Information booklet.

**Disclosing your information**

We disclose your information to your financial adviser and/or nominated broker. In addition, we may disclose information we hold about you:

- if you consent to the disclosure;
- if the disclosure is required or authorised by law;
- to organisations acting on our behalf (for example, sending your statements);
- to professional service firms that provide services to us such as legal and audit services, or data or information services;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- to electronic identity verification service providers, in order for identity information (about you or related persons connected with your investment) to be verified against relevant government and other databases, for the purpose of complying with anti-money laundering laws; or
- otherwise in accordance with our privacy policy.

We do not disclose personal information to recipients in foreign jurisdictions.

From time to time we or our related companies may contact you to tell you about other products and services that might be useful to you, including financial, superannuation, investment, insurance and funds management products and services. Please contact us (our details are noted in this PDS) if you do not want to receive any of this kind of marketing material.

For how you can correct or update the personal information we hold about you refer to 'Keeping us informed' in the Additional Information booklet. Our privacy policy also contains this information as well as further details about our handling of personal information and about how you can request access to it or lodge a complaint if you believe your personal information has been misused, and how we deal with complaints.

For more information regarding the collection and use of personal information, please refer to our 'Privacy Policy' available on our website or by contacting our Investor Services team.

**You should read the important information about 'Monitoring your investment' in the AIB before making a decision. Go to www.fidante.com.au/BSLFASX_AIB.pdf. The material relating to 'Monitoring your investment' may change between the time when you read this PDS and when you acquire the product.**

## Related parties

We may enter into transactions with, and use the services of, any of our related bodies corporate (as defined in the Corporations Act 2001 (Cth)). Such arrangements will be based on arm's length commercial terms.

We or any of our related bodies corporate, or any director, officer or employee of any of them may invest in the Fund.

# Contact details

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|---|---|
| **Phone** | Investor Services team 13 51 53 (during Sydney business hours) or +612 9994 7000 from outside Australia (during Sydney business hours) |
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