

Bentham Wholesale High Yield Fund

ARSN 088 907 224 APIR Code CSA0102AU ASX Code BAM03

Product Disclosure Statement Dated 15 May 2015

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! The 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.

Fidante Partners Services Limited (ABN 44 119 605 373, AFSL 320505) (**Fidante Partners, we, our, us**) is the Responsible Entity of the Bentham Wholesale High Yield Fund (ARSN 088 907 224) (**Fund**) and the issuer of this PDS. No other Fund is offered in this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). 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. The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia or New Zealand.

If you are a Direct Investor, all correspondence pertaining to your investment will be issued by us. 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 the Additional Information booklet, please contact us. The Additional Information booklet provides additional information about the Fund. If you are an Indirect Investor, you should contact your IDPS operator with any query.

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, call our Investor Services team or visit our website using the details provided under 'Contact details' on page 8. We will send you a copy of the updated information free of charge upon request.

Bentham and Credit Suisse Asset Management LLC (CSAM LLC) have provided their consent to the statements about them in the form and context in which they are included. Neither Bentham nor CSAM LLC were 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. Neither Bentham nor CSAM LLC have withdrawn their consent before the date of this PDS.

Glossary

Direct Investors	Investors accessing the Fund through Fidante Partners
mFund Investors	Investors accessing the Fund through the mFund Settlement Service
Indirect Investors	Investors accessing the Fund through an IDPS or IDPS-like scheme
IDPS	Investor Directed Portfolio Service, master trust or wrap account
mFund	mFund Settlement Service

1. About Fidante Partners

Fidante Partners – the Responsible Entity

Fidante Partners forms long-term alliances with talented investment professionals to create, grow and support specialist, boutique funds management businesses.

We are 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.

We have appointed Bentham as the investment manager of the Fund. We provide back office, marketing, distribution, administration and compliance support services to Bentham, giving it 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, guarantees the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

Bentham – the investment manager

Bentham Asset Management Pty Ltd (**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.

If you would like more information on Bentham, please visit their website www.benthamam.com.

About Credit Suisse Asset Management LLC (CSAM LLC)

CSAM LLC is an SEC Registered Investment Advisor that is an indirectly wholly owned subsidiary of Credit Suisse Group AG. CSAM LLC is one of the largest and most experienced non-investment grade credit managers in the United States and Western Europe. Through its management of diversified portfolios of senior secured loans and high yield bonds, CSAM LLC seeks to provide investors with a high level of risk-adjusted returns.

CSAM LLC has been appointed as sub-adviser of the Fund and is responsible for security selection.

2. How the Bentham High Yield 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 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 share of the value of the managed fund's collective asset pool. Certain rights are attached to the units and these rights are exercisable by the person who owns these units (referred to as you, Direct Investor, mFund

Investor or unitholders throughout this PDS).

For specific information relating to mFund Investors or Indirect Investors, please refer to 'How to apply' on page 7 of 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.

Investing

The minimum initial investment amount is \$10,000 or \$1,000 when a Regular Savings Plan* is established. 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.

You may invest as a Direct Investor, mFund Investor or Indirect Investor. For information on how to make an investment refer to '8. How to apply' on page 7 of this PDS. All individual or joint investors in the Fund must be at least 18 years of age and all new Direct Investors must comply with our Customer Identification Program. Please refer to 'Customer Identification Program' on pages 3 and 4 of the Additional Information booklet available on our website.

The mFund Settlement Service is currently only open to individuals and Self-Managed Super Funds (SMSFs).

* The Regular Savings Plan is not available to investors investing through the mFund Settlement Service. The minimum investment through the mFund Settlement Service is \$10,000.

Withdrawing

Once invested in the Fund, you can generally withdraw your investment at any time (subject to certain requirements). For information on how to make a withdrawal refer to 'Additional information about withdrawing' on page 4 of the Additional Information booklet.

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' on page 4 of this PDS for more information. Indirect Investors should contact their IDPS operator for withdrawal 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 discretions in relation to the unit pricing. You can request a copy of this policy by calling us.

Processing

Generally, if your valid investment or withdrawal request is received in our Sydney office before 3.00pm Sydney time on a New South Wales 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 quarterly; 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 and withdrawing', 'How unit prices are calculated' and 'Distributions' before making a decision. Go to www.fidante.com.au/BWHYF_AIB.pdf. The material relating to 'Additional information about investing and withdrawing', 'How unit prices are calculated' and 'Distributions' may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Bentham Wholesale High Yield Fund

Significant features

- Global investments: Access to a diversified high yield credit portfolio that individual investors usually cannot achieve on their own
- Diversification: Investors may reduce volatility by blending high yield credit with traditional asset classes
- Specialised credit investment professionals: the Fund is managed by a global team of investment professionals who specialise in global credit
- Significant track record: the Fund has a track record of over 15 years and has been managed through a number of business cycles

Refer to '5. How we invest your money' on pages 4 and 5 of this PDS for more information on the Fund's investments.

Significant benefits

- Daily pricing: investors can transact on their account daily
- Income: the Fund aims to provide consistent quarterly income
- Lower volatility: High yield markets have historically delivered lower volatility than equities

You should read the important information about 'Monitoring your investment' and 'How the Fund is governed' before making a decision. Go to www.fidante.com.au/BWHYF_AIB.pdf. The material relating to 'Monitoring your investment' and 'How the Fund is governed' may change between the time when you read the PDS and the day when you acquire the product.

4. Risks of 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 short-term 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 of their money invested. Additionally, laws (including tax laws) that affect registered 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 appetites and depends on 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.

New Zealand investors need to be aware there are differences in how securities are regulated under Australian laws. For example, the disclosure of fees may be different and the rights, remedies and compensation arrangements available to New Zealand investors may differ.

The significant risks of investing in the Fund are:

• Counterparty risk

The risk that the other party to a contract (such as a derivative contract, physical security trade or foreign exchange contract) fails to perform its contractual obligations either in whole or in part.

• Credit risk

The risk that the issuer of the fixed interest security is 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

As some of the securities are not denominated in Australian dollars, the values of such securities will fluctuate due to changes in those currencies relative to the Australian dollar. Bentham aims to fully hedge any foreign currency exposure back to the Australian dollar.

• Derivative risk

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.

• Equity securities risk

The value of an equity security in a company (known as a share) may be affected by market sentiment and other factors that may impact the performance of the actual company.

- **Fixed interest securities and credit investment risk**
Fixed interest securities are affected by many of the risks outlined in this section such as interest rate risk, credit risk and liquidity risk.
- **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.
- **Interest rate risk**
The risk that changes in interest rates may have an adverse impact on the capital value or income of a security.
- **Liquidity risk**
The risk that the securities in which the Fund is invested, or the Fund itself, may become illiquid. This could have a detrimental effect on the value of the investments, or may impact an investor's ability to withdraw from the Fund.
- **Market risk**
The return on a particular security may be influenced by

the return of other securities in investment markets (e.g. share markets and bond markets), similar regions or other asset classes.

- **Service provider risk**
The risk that a service provider may default in the performance of its obligations or seek to terminate the services it provides which may have a detrimental effect on the Fund.
- **Withdrawal risk**
The risk that we may not meet the generally applicable timeframe for withdrawal requests, may take up to 30 days to pay proceeds, or may deem the Fund illiquid.

You should read the important information about 'Additional information about significant risks' and 'Important information for New Zealand investors' before making a decision. Go to www.fidante.com.au/BWHYF_AIB.pdf. The material relating to 'Additional information about significant risks' and 'Important information for New Zealand investors' may change between the time when you read this PDS and the day 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.

Investment return objective

The Fund aims to outperform its benchmark over the suggested minimum investment timeframe.

Minimum suggested investment timeframe

At least three years

Benchmark

Merrill Lynch High Yield Cash Pay Constrained Index (hedged to 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 is actively managed and aims to provide higher returns than traditional fixed income investments through investing in a diversified portfolio of US corporate debt securities which are rated below investment grade (high yield bonds).

CSAM LLC has been appointed as sub-adviser of the Fund and is responsible for security selection.

The Fund is intended to be suitable for investors seeking to invest for at least three years, with a preference for stable income and capital stability. To help you understand the following information relating to the Fund's investments, definitions of the important investment terms are provided on page 11 of the Additional Information booklet available on our website.

Investment approach

The Fund consists primarily of US high yield bonds with limited exposure to syndicated loans and collateralised debt obligations. The investment manager seeks to add value through active allocations between individual securities and industries, while maintaining a highly diversified portfolio.

The Fund uses bottom-up analysis to select individual investments and employs a conservative approach to credit selection, emphasising preservation of principal. High yield bonds are managed on the belief that returns above the benchmark are driven by a strong credit culture and a systematic investment process.

Security selection is based on relative value within 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 Fund has a high level of industry and issuer diversification.

Investment universe and portfolio construction

The Fund typically has exposure to US high yield bonds but may have limited exposure to other credit investments including syndicated loans, credit default swaps and collateralised debt obligations. As part of the acquisition of corporate debt securities, the Fund may also gain exposure to equity securities. Bentham may also use derivatives as a risk management tool, which include but

Description of the Fund (continued)	<p>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.</p> <p>Portfolio construction guidelines promote diversification by limiting the:</p> <ul style="list-style-type: none">• maximum portfolio exposure to any single issuer to 2% of the net asset value of the Fund (for non-investment grade securities);• maximum portfolio exposure to any single industry sector to 12%; and• minimum number of issuer exposures to 50. <p>Passive market moves (such as price or currency movement) that cause the fund to have exposures outside these limits will be addressed by us or Bentham as soon as reasonably practicable.</p> <p>Currency strategy</p> <p>Bentham aims to fully hedge any foreign currency exposure back to the Australian dollar. Please refer to 'Currency risk' on page 3 for additional information.</p>												
Strategic asset allocation ranges	<table><tr><td>Asset class</td><td>Min (%)</td><td>Max (%)</td></tr><tr><td>Debt securities</td><td>0</td><td>100</td></tr><tr><td>Equity securities</td><td>0</td><td>5</td></tr><tr><td>Cash</td><td>0</td><td>100</td></tr></table> <p>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.</p>	Asset class	Min (%)	Max (%)	Debt securities	0	100	Equity securities	0	5	Cash	0	100
Asset class	Min (%)	Max (%)											
Debt securities	0	100											
Equity securities	0	5											
Cash	0	100											
Labour standards or environmental, social or ethical considerations	<p>Generally, in buying, retaining or selling underlying investments, neither we, nor Bentham, take into account labour standards or environmental, social or ethical considerations. However, to the extent that we, or Bentham, believe those matters may affect the value or performance of an underlying investment, they may be considered. Neither we, nor Bentham, have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration as these will be determined on a case-by-case basis.</p>												
Changes to investment policy	<p>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.</p>												

You should read the important information about 'Additional information about the Fund's investments' before making a decision. Go to www.fidante.com.au/BWHYF_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 fund 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.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund¹	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil

Type of fee or cost	Amount	
Management costs^{2,3,4}		
The fees and costs for managing your investment		Management costs include the management fee and the reimbursable expenses expressed as a percentage of the net asset value of the Fund. The amounts quoted do not include any abnormal expenses that may be charged.
<ul style="list-style-type: none"> Management fee PLUS 	0.72% p.a.	
<ul style="list-style-type: none"> Estimated reimbursable expenses 	0.07% p.a.	The management fee and reimbursable expenses are deducted from the Fund's assets, accrued daily and paid monthly in arrears.

Example of annual fees and costs for the Fund

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	0.00%	For every additional \$5,000 you put in, you will be charged \$0 .
Plus Management costs^{1,2,3}		
<ul style="list-style-type: none"> Management fee Estimated reimbursable expenses 	0.72% 0.07%	And , for every \$50,000 you have in the Fund, you will be charged \$395 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: \$395¹ 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 is made at the end of the year, therefore the management costs associated with this investment are not included in the calculation of management costs above. 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 will apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads' below for more information).
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. Please refer to 'Government charges and GST' on page 14 of the Additional Information booklet for more information. 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) 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?' on page 14 of the Additional Information booklet.
4. Please refer to 'Additional explanation of fees and costs' in this PDS and on pages 13 and 14 of the Additional Information booklet for information on management costs.

Additional explanation of fees and costs

Management costs – Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than investing directly in the underlying assets. These include the management fee, reimbursable expenses, abnormal expenses and investment expenses. They do not include transaction costs (i.e. buy/sell spreads) or other costs that an investor would ordinarily incur when investing directly in the underlying assets. Management costs are payable from the Fund's assets and are not paid directly from your investment.

The fees and costs charged in the Fund will be identical irrespective of whether you invest as a Direct Investor or as an mFund Investor.

Reimbursable expenses – Under the constitution of the Fund, we are entitled to recover costs incurred in the performance of our duties as Responsible Entity of the Fund and in the administration and management of the Fund. These reimbursable expenses include charges, fees, expenses, commissions, liabilities and losses associated with the Fund.

The estimated reimbursable expenses are based on the current reimbursable expenses charged for the Fund. This amount is not an indication or guarantee of the amount that may be charged in the future. Reimbursable expenses, and

therefore total management costs, may vary each year.

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 of the net asset value of the Fund. The buy/sell spread is not a fee paid to us. It is reflected in the unit price and is an additional cost to you. The current buy/sell spread for the Fund is +0.40%/–0.40%. 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 need 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' before making a decision. Go to www.fidante.com.au/BWHYF_AIB.pdf. The material relating to 'Fees and other costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice. [note Tempo has this highlighted]

The Fund generally distributes all of its distributable income each year so that the Fund itself is not subject to tax. As an investor you will be assessed for tax on your share of the taxable income generated by the Fund, 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. The taxation treatment of Australian securities is not the same as for New Zealand securities.

You should read the important information about 'Taxation considerations' and 'Important information for New Zealand investors' before making a decision. Go to www.fidante.com.au/BWHYF_AIB.pdf. The material relating to 'Taxation considerations' and 'Important information for New Zealand investors' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

You can invest in the Fund as a Direct Investor, an mFund Investor or an Indirect Investor.

Direct Investors

The following applies to Direct Investors. To make your initial investment:

- read this PDS and the Additional Information booklet available on our website;
- complete and sign the Bentham Application Form available on our website;
- complete and sign the relevant Identity Verification Form (depending on what investor type you are) available on our website and include all required customer identity verification documents;
- post all documentation to:
Fidante Partners Reply Paid 86049 Sydney NSW 2001
(No stamp required)

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.

Your broker will conduct all relevant anti-money laundering and counter terrorism financing checks.

Due to aspects of the Foreign Account Tax Compliance Act (FATCA) regime, for the time being we will only accept applications by individuals and superannuation funds. For further information go to www.fidante.com.au/BWHYF_AIB.pdf.

Indirect Investors

If you are an Indirect Investor, you must complete the documentation which your IDPS operator requires.

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 or we are unable to verify your identity at any time, we will not be able to commence your investment until we receive the required documents.

Cooling-off rights

If you are a retail investor as defined in the Corporations Act 2001, 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; or
- the end of the fifth business day after the day on which your units were issued or sold to you.

Cooling-off rights do not apply to Indirect Investors.

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 immediately 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 our Investor Services team or writing to us.

New Zealand investors must send all complaints in writing to the Financial Markets Authority, New Zealand.

Indirect Investors must send all complaints in writing to their IDPS operator.

You should read the important information about 'How to exercise cooling-off rights', 'Additional information about making a complaint' and 'Important information for New Zealand investors' before making a decision. Go to www.fidante.com.au/BWHYF_AIB.pdf. The material relating to 'How to exercise cooling-off rights', 'Additional information about making a complaint' and 'Important information for New Zealand investors' 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 (CHES) and is designed to replace the traditional paper application process for unlisted managed fund transactions. The mFund Settlement Service is currently only open to individuals and superannuation funds.

Indirect Investors

Investors accessing the Fund through an investor directed portfolio service (IDPS) or IDPS-like scheme (known commonly as a master trust or wrap account) may use, or be given this PDS when deciding to invest in the Fund. These investors are referred to as Indirect Investors.

Indirect Investors do not become unitholders in the Fund nor do they acquire the rights of a unitholder. The operator of the IDPS (IDPS operator) acquires those rights and can exercise or decline to exercise them on behalf of Indirect Investors. Indirect Investors do not receive distributions or reports directly from us, nor do they directly participate in investor meetings or the winding up of the Fund if this were to occur. Indirect Investors should direct all their enquiries and complaints to their financial adviser or the IDPS operator, not to us.

In addition to reading this PDS, Indirect Investors should carefully read the IDPS operator's offer document, which explains the service and the fees payable by the Indirect Investor to the IDPS operator. To invest, Indirect Investors need to complete the documentation which their IDPS operator requires.

New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008. Please refer to 'Important information for New Zealand investors' on page 17 of the Additional Information booklet.

Privacy and personal information

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 in respect of anti-money laundering, financial services and taxation laws.

We collect personal information from you and, if relevant, from your nominated broker or financial adviser. 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) you must have their consent to provide their personal information to us.

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);
- professional service firms that provide services to us such as legal and audit services, or data or information services;
- to related companies; 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 below) 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 see 'Keeping us informed' on page 7 of 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.

You can obtain a copy of our privacy policy at www.fidante.com.au or by contacting us.

Related parties

We may enter into transactions with, and use the services of, any of our related entities. Such arrangements will be based on arm's length commercial terms.

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

Contact details

By Phone

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

By Email

info@fidante.com.au

By Fax

02 9994 6666

By Mail

Fidante Partners, Reply Paid 86049, Sydney NSW 2001

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www.fidante.com.au