

Merlon Wholesale Australian Share Income Fund

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Additional Information
Dated 25 May 2015

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The information in this document forms part of the Merlon Wholesale Australian Share Income Fund Product Disclosure Statement (PDS) dated 25 May 2015.

Glossary

Fidante Partners Limited	Fidante Partners, we, us, our, responsible entity
Direct Investors	Investors accessing the Fund through Fidante Partners, you, your, unitholders
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

References in this document to the 'Merlon Wholesale Australian Share Income Fund' or the 'Fund' are to the wholesale class of units in the the 'Merlon Wholesale Australian Share Income Fund'. No other Fund is offered in this document. Except as otherwise stated, defined terms in this document have the same meaning as set out in the PDS.

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
Website	www.fidante.com.au

This document is issued by Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668). In preparing the information contained in this document we did not take into account your particular investment objectives, financial situation or needs. As investors' needs and aspirations differ, you should consider the applicable PDS and whether investing in this Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. You may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance.

Additional information about investing

Initial investments

Details of how to make your initial investment are outlined under '8. How to apply' on page 7 of the PDS. Once you have made your initial investment in the Fund, you can make additional one-off investments and/or regular monthly investments via the Regular Savings Plan (if applicable).

You can access the Fund:

1. As a Direct Investor– by completing the Merlon Application Form
2. As an mFund Investor via mFund Settlement Service (mFund) – through your broker with whom you have a broker sponsorship agreement.
3. As an Indirect Investor – through your IDPS operator.

Direct Investors and mFund Investors

You will receive identical units and have the same rights.

Indirect Investors

You should contact your IDPS operator for more information regarding your investment in the Fund.

Additional one-off investments

If you wish to make additional investments in the Fund, please keep a copy of the current PDS and the additional important information and any updates for future reference. A paper copy of the current PDS, the additional important information and any updates are available free of charge by visiting our website or by calling our Investor Services team.

Direct Investors

For direct investors, additional investments can be made via direct debit or cheque.

If making your additional investment via direct debit, you will need to complete the relevant direct debit facility sections on the Additional Investment Form. All direct debits are subject to the Direct Debit Request Agreement attached to the Additional Investment Form. The Additional Investment Form is available on our website.

Alternatively, if you are making your additional investment via cheque, you can send us written instructions. Please attach your cheque to the instructions and ensure the instructions include:

- your account number;
- the full name(s) in which your investment account is held;
- the amount you wish to invest; and
- a daytime telephone number.

mFund Investors

For mFund investors, additional investments can be made by placing 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 the mFund Settlement Service and have read the PDS and any additional important information.

Your broker will process your order using mFund. Your payment will come out of your relevant broking account.

Unless we determine otherwise, the Fund is currently only open through the mFund Settlement Service to individuals and Self Managed Super Funds (SMSFs).

Indirect Investors

You must complete the documentation which your IDPS operator requires

Regular Savings Plan

The Regular Savings Plan (**RSP**) enables you to invest in the Fund each month via direct debit from a nominated account.

Direct Investors

To start a RSP, simply complete the relevant sections of the Merlon Application Form or complete the Regular Savings Plan Form both available from www.fidante.com.au. Your nominated account will be debited on or around the next business day after the 14th day of each month for the specified amount. Your application to commence a RSP must be received at least three business days before the 14th day of the month in which you wish your instructions to take effect.

Participation in the RSP can be renewed annually by continuing to make contributions. Units will be issued on the basis of information contained in the PDS and this document current at the time the contributions are made. Should a replacement PDS or additional important information be issued, we will notify you and inform you of any changes or updates if you continue to participate in the RSP.

You can amend, suspend or cancel your RSP at any time. You should ensure that we receive your instructions to amend, suspend or cancel your RSP at least three business days before the 14th day of the month in which you wish your instructions to take effect. Any request received after this may result in the change not being effective until the following month.

If two consecutive debits are dishonoured due to insufficient funds, we will suspend your RSP.

mFund Investors

The RSP is not available to mFund investors.

Indirect Investors

You must complete the documentation which your IDPS operator requires.

Transferring ownership

Direct Investors

You can transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law and that we, from time to time, prescribe. We are not obliged to register a transfer that does not meet

these criteria, or where there is an amount payable to us by the transferee or the transferor (as applicable) in respect of the units being transferred. Please note that stamp duty may be payable on transfers of units and as such, we recommend 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..

Please contact our Investor Services team for further information about transferring units.

mFund Investors

Transfers are not currently available to mFund investors.

Indirect Investors

Contact your IDPS operator if you wish to transfer your units.

Incomplete or rejected application forms

Under the Fund's constitution, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal.

Monies will generally be held for a maximum period of 30 days in a non-interest bearing account commencing on the day we receive the monies. After this period, your funds will be returned to the source of payment. Once we receive your completed application form, the monies held will be divided by the next determined unit price to calculate the number of units allocated to you.

Direct Investors

To ensure that your application is processed efficiently, you need to complete all sections of the application form and provide all customer identity verification documents required under the Customer Identification Program. Please refer to 'Customer Identification Program' below.

If your application form is not complete and we are not able to proceed with your request, we may:

- attempt to contact you and/or your financial adviser; or
- hold your application monies in a non-interest bearing account until we receive the required information.

mFunds Investors

Incomplete or rejected applications will be returned to your broker.

Indirect Investors

Incomplete or rejected applications will be returned to your IDPS operator.

Customer Identification Program

Direct Investors

To address money laundering and terrorism risks, verification of each customer's identity is a prerequisite for all new customers starting an investment. The requirements to verify each customer's identity will depend on what type of investor you are, e.g. individual, sole trader or Australian company etc. These requirements are

outlined in the Identity Verification Form for each investor type.

If you are investing via a financial adviser, they will be required to obtain acceptable identity verification documents from you, prior to lodging your application form. To do this, your financial adviser will need to sight the original or certified copies of your identity verification documents and retain a copy of these. Your financial adviser will then send us copies of your identity verification documents together with your application form.

If the application form is signed under Power of Attorney, we will also require a certified copy of the Power of Attorney document and a specimen signature of the attorney. If you have not provided identity verification documents to a financial adviser, you will be required to provide certified copies of your identity verification documents directly to us (refer to 'Who can certify' below for a list of who can certify these documents).

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued units in the Fund. We may pass any information we collect and hold about you or your investment to the relevant government authority.

Identity verification documents

Whether you are investing via a financial adviser or directly with us, you will be required to provide valid identity verification documentation when you invest. The actual documentation required will depend on whether you are an individual investor or a non-individual investor such as a superannuation fund, a trust or a company.

We have outlined the specific documentation required in the relevant Identity Verification Form. If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator. If we do not receive all the required valid customer identity verification documents with your application form, or we are unable to verify your identity at any time, we will not be able to commence your investment or process any future withdrawal requests until we receive the required documents. We will contact you as soon as possible if we require more information.

To reduce uncertainty around releasing funds to third party accounts, when we receive withdrawal requests we may delay the release of money until we gain comfort around the request for withdrawal, including the identity of the third party account.

Who can certify

You must ensure that each page of the relevant identity verification document(s) is certified. The person certifying must state in writing:

1. their capacity (from the list provided); and
2. on each page of the document 'this document is a true and correct copy of the original' or words to that effect.

A current list of who can certify your identity verification document(s) is provided on the Identity Verification Forms available on our website.

mFund Investors

mFund Investors should refer to their broker who is responsible for their customer identification program.

Indirect Investors

Indirect Investors should refer to their IDPS operator for details of their customer identification program.

Additional information about withdrawing

How to make a withdrawal

Direct Investors

Direct Investors can request a withdrawal by telephone or fax (refer to 'Telephone and fax instructions' on page 5 of this document) or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. If you make your withdrawal request by telephone or fax, we can make your withdrawal payment to a previously nominated bank account we have on file.

If you provide us with an appropriately signed, original written request, then in addition to the payment methods set out above, we can also make payments by direct credit to other bank accounts not on file with us.

We will require the following information when you make your withdrawal request:

- your account number;
- the full name(s) in which your investment account is held;
- the amount (dollar or units) you wish to withdraw;
- how and to whom you would like us to make the payment; and
- a daytime telephone number.

Please ensure that the appropriate signatories sign all written withdrawal instructions, including those forwarded by fax.

If you originally invested via direct debit and you make a withdrawal within the first three months of making your investment, we will only pay the withdrawal proceeds to the account that was debited when making your initial investment.

mFund Investors

If you wish to sell your units in the Fund, please place a 'sell order' for units in the Fund through your nominated broker with whom you have a broker sponsorship agreement. Your broker will use the mFund Settlement Service to process your order.

Payments will be paid to your relevant broking account.

Indirect Investors

You must complete the withdrawal documentation required by your IDPS operator.

Processing your withdrawal

While withdrawals are normally processed and paid within five business days of receiving your valid withdrawal request, we may take significantly longer than this (please refer to 'Delay of withdrawal payments' on this page). If your request for withdrawal would cause your balance to fall below the current minimum balance amount of \$10,000 or \$1,000 when a RSP is established, this may be treated as a request for full withdrawal.

For Direct Investors, we can make withdrawal payments by direct credit to your nominated account. You agree that if the type of payment you request results in bank fees being charged, we may deduct those fees from your withdrawal proceeds before remitting the net amount to you.

Generally, if the payment for your withdrawal is returned to us and remains outstanding for one month, we may reinvest the proceeds in the Fund. If your withdrawal cheque remains unrepresented for three months, we may stop the cheque and reinvest the proceeds in the Fund. Any reinvestment of a withdrawal amount will be processed using the investment unit price current at the time of the reinvestment transaction. For more information on unit prices, refer to 'How unit prices are calculated' on page 5 of this document.

We may determine that some or all of the withdrawal amount consists of income (which may include net capital gains), rather than capital of the Fund.

We will advise you when this is the case as soon as practicable after the end of the financial year in which the withdrawal occurred. We can provide you with a full transaction history of your account for this purpose.

We have the discretion to transfer assets of the Fund to you (instead of cash) in payment (partly or fully) for the proceeds of your withdrawal request less any costs involved in the transfer.

Where we give 30 days' notice to affected unitholders, we can compulsorily withdraw investor units.

Delay of withdrawal payments

Withdrawals are normally processed within five business days of receiving a valid withdrawal request; however, we do not guarantee this timeframe and we may take significantly longer to pay withdrawals.

Withdrawals may also be delayed by any one or more of the following applicable timeframes (that may apply cumulatively):

- under the Fund's constitution, we have 30 days to pay withdrawals; and
- under the Fund's constitution, we can suspend withdrawals for up to 60 days (refer to 'Suspending withdrawals' below); and
- if the Fund becomes illiquid, we are not required to pay withdrawals unless we offer to do so (refer to 'If the Fund becomes illiquid' below).

Additionally, for Direct Investors, if we did not receive all required identity verification documents (as outlined in the relevant Identity Verification Form) at the time of investment or your withdrawal request is incomplete, we may not process your withdrawal request until these documents or further requirements are received.

Suspending withdrawals

We may suspend withdrawal requests for up to 60 days where:

- we consider it impracticable to calculate the Fund's net asset value (and hence unit prices);
- we estimate that we must sell 5% or more of the Fund's assets to meet withdrawals;
- we believe that the size of withdrawal requests is such that it would require us to realise a significant amount of the Fund's assets rapidly and this may either place a disproportionate expense or capital gains tax burden on remaining investors or impact negatively on the price we would achieve in selling the Fund's assets;
- we reasonably consider it to be in the best interests of investors to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

If the Fund becomes illiquid

If the Fund becomes illiquid (as defined in the Corporations Act 2001), unitholders would only be able to withdraw from the Fund if we made an offer of withdrawal. If we do make such an offer, unitholders may only be able to withdraw part of their investment. There is no obligation for us to make such an offer.

Under the Corporations Act 2001, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act 2001.

Telephone and fax instructions

You should understand that a person without your authority could telephone us or send us a fax and, by pretending to be you, withdraw funds from your account for their own benefit.

We take all care when acting on instructions. In doing so, we perform security checks and have in place internal policies and procedures designed to reduce the risk that a fraud is committed in relation to your account.

In using the telephone and/or fax facility, you agree that we are not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses where we have complied with our security checks, internal policies and procedures and provided we have not been negligent, fraudulent or dishonest.

We will only act on completed communications that we receive. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence (unless otherwise agreed), that we received your fax. We will not be liable for any loss or delay resulting from the non-receipt of any transmission.

In the case of joint holdings, superannuation funds, trusts and companies additional processes may apply, and, any investor or director who signs the application form may request a telephone withdrawal.

If the details of the bank account quoted at the time of making a telephone or fax withdrawal do not match the nominated bank account we have on file, the withdrawal will not proceed. You must advise us via an original, signed, written request if you wish to change your previously nominated bank account details. Should you not wish to use these facilities, we must receive an original, signed, written request to cancel them. Cancellation will be effective from the end of the second business day after receipt of this request.

We may cancel or vary these requirements by giving notice in writing. By sending us a fax or making a telephone withdrawal, you signify your acceptance of these conditions.

How unit prices are calculated

Unit prices are determined in accordance with the Fund's constitution and are usually calculated each NSW business day. The calculation of both the investment unit price and the withdrawal unit price is based on the Net Asset Value (NAV) of the relevant class adjusted by the buy/sell spread (if any). For information on buy/sell spreads, refer to 'Buy/sell spreads' on page 13 of this document.

For investment and withdrawal unit prices, the NAV is the value of all the class's assets attributed to the class's less the value of the Fund's liabilities at the valuation time. When calculating the NAV, we must use the most recent valuations of the Fund's assets and the most recent determination of the liabilities.

The Fund's assets and liabilities are usually valued each NSW business day. Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued at recoverable value. Any income entitlements, cash at bank, and any amount of Goods and Services Tax (GST) recoverable by the Fund from the Australian Taxation Office are also included in asset values used to calculate the investment and withdrawal unit price.

Generally, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date) and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets.

Where we receive a valid transaction request before the transaction cut-off time of 3.00pm (Sydney time) on a NSW business day, the unit price will generally be determined at the next valuation time after that transaction cut-off time. This is typically referred to as 'forward pricing'.

In rare circumstances, we may suspend unit pricing where, acting in accordance with our responsible entity obligations to unitholders, we consider it impracticable to calculate a NAV.

We have a Unit Pricing Permitted Discretions Policy. The policy sets out how we will exercise any discretions in relation to unit pricing (such as, for example, how often we determine unit prices and valuation methodology). If we depart from our policy, we are also required to record

details of this departure. You can obtain a copy of this policy or any recorded departures free of charge by calling our Investor Services team.

Additional information about distributions

If we pay a distribution, you may choose to have your distribution reinvested in additional units in the Fund, or paid directly to your nominated account. Unless you indicate otherwise on the application form, we will reinvest your distributions. The price of units issued on reinvestment of distributions is the investment price for units next determined after the close of business on the last day of the distribution period. There is no buy/sell spread reflected in this investment price. The amount of each distribution may vary. Your share of any distribution depends on how many units are held at the end of the accrual period as a proportion of the total number of units in the relevant class on issue at that time and the amount of net income referable to those units and that class.

The amount of income distributed at the end of each distribution period will generally be the distributable income received by the Fund, unless we decide to distribute a different amount.

Any net capital gains received by the Fund during the financial year are generally distributed in the June distribution period. As distributable amounts are a component of the unit price, unit prices normally fall by the distribution amount following a distribution. If you invest just prior to a distribution, you may receive some of your investment back immediately as income. Conversely, if you withdraw from the Fund just before a distribution, you might turn income into a capital gain.

We have the discretion to transfer assets of the Fund to you (instead of cash) in payment (partly or fully) for a distribution amount.

Generally, if any distribution payments are returned to us and remain outstanding for a period of one month, we may reinvest those distributions and amend your future distribution method to reinvest. If your distribution cheque remains unpresented for three months, we may stop the cheque and reinvest the proceeds in the Fund and amend your future distribution method to reinvest.

Any reinvestment of an unclaimed or returned distribution will be processed using the investment unit price current at the time of the reinvestment transaction.

Under the constitution we have the power to make reinvestment of distributions compulsory. At the date of this document, we have no intention of introducing compulsory distribution reinvestment.

If you wish to change your distribution payment instructions:

Direct Investors

Please mail us an original, signed, written request.

mFund Investors

Please contact your nominated broker.

Indirect Investors

You must complete the documentation required by your IDPS operator.

Monitoring your investment

You can access your account information 24 hours a day, seven days a week through InvestorOnline, a secure online service which provides access to up-to-date information about your investments, including the latest unit prices, your account balance and transaction history.

We will also send you regular information about your investments, including:

- confirmation of the acceptance of your initial and one-off additional investments (excluding RSP investments); this confirmation will provide details of the units issued;
- confirmation that we have processed a withdrawal request; this confirmation will provide details of the unit and dollar value withdrawn;
- a quarterly statement; and
- a consolidated annual taxation statement.

At any time, you may request a transaction statement that shows either all transactions since your last regular statement or all transactions for a specific period. We recommend that you check all statements and transaction confirmations carefully. If there are any discrepancies, please contact your financial adviser or our Investor Services team.

As the Fund is a 'disclosing entity' under the Corporations Act 2001, it is subject to regular reporting and disclosure obligations.

You can obtain copies of the Fund's most recent annual financial report by visiting our website.

As responsible entity of the Fund, we are also subject to continuous disclosure obligations that require us to make material information available to investors. You can obtain a copy of the Fund's continuous disclosure information by visiting our website.

A paper copy of the Fund's annual financial reports, any continuous disclosure notices and any half yearly financial report will also be given to you, without charge, on request.

Keeping us informed

Our records about you are important. Please inform us in writing of any change to the personal details that you have given us. This may be a new postal address, a change of name or new bank account details.

We will send you written confirmation of any changes that you request us to make to your personal details.

What happens if you choose not to provide certain information?

If you choose not to disclose certain information, the following may apply:

- **TFN or ABN:** For resident investors, if you choose not to disclose your **TFN**, **TFN exemption** or **ABN**, we have to deduct tax at the highest marginal tax rate plus Medicare levy (and any other levies we are required to deduct, from time to time) from distributions we pay you

(refer to 'Tax File Number' on page 15 of this document).

- **Account details:** we will not be able to pay withdrawal proceeds or income distributions to you.
- **Incomplete application form:** unless otherwise agreed, we will not be able to process your investment request.
- If you do not provide **all relevant identity verification documents**, we may not be able to process your investment request or may not process any future withdrawal requests.

Up-to-date information about the Fund

You can obtain up-to-date Fund performance, actual asset allocations and Fund size information by contacting your financial adviser or you nominated broker, visiting our website or calling our Investor Services team. mFund Investors can also visit www.mFund.com.au for up-to-date information relating to the Fund.

A paper copy of any updated information will be given to you, without charge, on request by calling our Investor Services team, financial adviser or nominated broker.

How the Fund is governed

The Fund's constitution, together with the Corporations Act 2001 and other laws, governs the way in which the Fund operates, including the rights, responsibilities and duties of the responsible entity and unitholders.

The constitution

The constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the responsible entity;
- the responsible entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

It is generally thought that unitholders' liabilities are limited to the value of their holding in the Fund. It is not expected that a unitholder would be under any obligation if a deficiency in the value of the Fund was to occur. However, this view has not been fully tested at law.

Unitholders can inspect a copy of the constitution at our

head office or we will provide them with a copy free of charge.

We may alter the constitution if we reasonably consider the amendments will not adversely affect unitholders' rights. Otherwise (subject to any exemption under the law), we must obtain unitholder approval at a meeting of unitholders. We may retire or be required to retire as responsible entity if unitholders vote for our removal.

Termination

The constitution, together with the Corporations Act 2001, governs how and when the Fund may be terminated. We may terminate the Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold in the Fund.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act 2001 and (to the extent applicable) the Fund's constitution.

Compliance plan and compliance committee

We have lodged the Fund's compliance plan with the Australian Securities and Investments Commission (ASIC) and established a compliance committee for the Fund with a majority of external members. The compliance plan sets out how we will ensure compliance with both the Corporations Act 2001 and the Fund's constitution.

The compliance committee's role is to monitor compliance with the compliance plan. It must also regularly assess the adequacy of the compliance plan and report any breaches of the Corporations Act 2001 or the Fund's constitution to us. If we do not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC.

The Fund and the compliance plan are required to be audited annually.

Other parties

We have engaged a custodian to hold the assets of the Fund. The custodian has no independent discretion with respect to the holding of assets and is subject to performance standards.

The Fund has a registered company auditor. The auditor's role is to provide an audit of the financial statements of the Fund each year, as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.

Additional information about significant risks

Risk	Explanation
Concentration risk	The Fund may have exposure to a small number of key investments. This may result in the returns of the Fund being dependent on the returns of individual companies and industry sectors. This concentration of exposure may increase the volatility of the Fund's unit price and may also result in the Fund's returns differing significantly from the Benchmark.
Counterparty risk	The risk that the counterparties 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. Counterparties may include brokers (such as clearing brokers of exchange traded instruments), foreign exchange counterparties as well as the Fund's custodian. Default on the part of a counterparty could result in financial loss to the Fund.
Derivative risk	<p>The value of a derivative is linked to the value of an underlying asset and can be highly volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund.</p> <p>Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations (known as 'counterparty risk').</p> <p>Merlon does not intend to gear the Fund through the use of derivatives. Merlon aims to keep derivative risk to a minimum by:</p> <ul style="list-style-type: none"> • constantly monitoring the Fund's use of derivatives; • aiming to ensure that the Fund keeps sufficient liquid assets to meet all obligations, costs, liabilities and potential losses associated with derivatives; and • entering into derivative contracts with reputable counterparties.
Fund risk	<p>Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to unitholders.</p> <p>Your investment in the Fund is governed by the terms of the constitution of the Fund and the PDS, each as amended from time to time, the Corporations Act 2001 and other laws.</p> <p>The value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund.</p> <p>There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:</p> <ul style="list-style-type: none"> • income or capital gains accrued in the Fund at the time of investing; and • the consequences of investment and withdrawal decisions made by other investors in the Fund; for example, a large level of withdrawals from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains. <p>We aim to manage these risks by monitoring the Fund and acting in investors' best interests. In the event of winding up the Fund, we will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.</p>
Liquidity risk	<p>If a security is not actively traded, it may not be readily bought or sold without some adverse impact on the price paid or obtained. Merlon aims to manage this by having liquidity criteria as part of its stock selection process and by carefully managing the sale and purchase of the Fund's assets.</p> <p>If an investor or a group of investors in the Fund with exposure to less liquid assets seeks to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. In certain circumstances, we may be required to suspend withdrawals (refer to 'Withdrawal risk') to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.</p>

Risk	Explanation
Market risk	<p>The value of a security may be influenced by the condition of investment markets (e.g. domestic and global share markets and bond markets etc.), as well as the economic state of particular regions or the returns of other asset classes.</p> <p>Investment markets are impacted by broad factors such as economic conditions including interest rates, the availability of credit, political environment, investor sentiment, global markets and significant external events (e.g. natural disasters).</p> <p>Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.</p>
Security specific risk	<p>Securities and the companies that issue them are exposed to a range of factors that affect their individual performance. These factors may cause an investment's return to differ from that of the broader market. The Fund may therefore underperform the market and/or its peers due to its security specific exposures.</p> <p>Such risk is considered by Merlon through its investment process and managed by maintaining a diversified portfolio of securities in Australian companies.</p>
Withdrawal risk	<p>If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of five business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe.</p> <p>The maximum timeframe in which we, as responsible entity, have to meet a withdrawal request is set out in the constitution of the Fund. Where the Fund is not liquid (as defined in the Corporations Act 2001), you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act 2001. Please refer to 'Additional information about withdrawing' on pages 4 to 5 of this document for further information about an investor's ability to withdraw when the Fund is liquid, including the timeframes, and an investor's ability to withdraw if the Fund is not liquid.</p>

Additional information about the Fund's investments

How the Fund uses derivatives

The term 'derivative' is used to describe any financial product that has a value that is derived from another security, liability or index. The Fund may at times invest in or obtain exposure to derivatives, such as futures and options. The Fund targets to be fully invested in shares for the purposes of earning dividend income and uses derivatives to reduce exposure to share market volatility to a typical range of 60-80%.

The Fund's constitution permits the use of derivatives; however, Merlon does not intend to gear the Fund through the use of derivatives. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, result in the Fund being geared through derivatives, this will be addressed by Merlon or us as soon as reasonably practicable.

Merlon does intend to use derivatives as a means to derive income and reduce volatility. While this may earn income to the Fund, the potential total return from the security may be limited by the terms of the option. Where the Fund uses derivatives, Merlon aims to manage the Fund to keep sufficient liquid assets in the Fund to meet all obligations associated with the derivatives.

Derivatives will be used to gain exposure when they offer a more cost-effective way of purchasing the underlying

security. Derivatives can be used to implement investment decisions, including hedging, and as a risk management tool (such as managing the effect of interest rate movements). They may also be used to adjust or implement investment decisions and to gain, or avoid, exposure to a particular market rather than purchasing physical assets.

The use of derivatives may expose the Fund to certain risks. Please refer to 'Derivative risk' on page 8 of this document for more information.

Borrowings of the Fund

The Fund's constitution allows for borrowing; however, Merlon will generally not borrow on behalf of the Fund.

Labour standards or environmental, social or ethical considerations

Merlon recognises that it is not an expert in the environmental, social and corporate governance (ESG) field. As part of its fundamental research process each analyst is responsible for assessing ESG factors, including labour standards in relation to the securities they are responsible for. This includes incorporating the explicit financial forecast of ESG issues impacting long-term returns and the determination of company-specific quality and conviction scores. These forecasts and scores are debated by the investment team on at least a weekly basis. Merlon has engaged Regnan-Governance Research and Engagement as its external specialist ESG service provider and it also obtains external advice on proxy voting and

ESG issues.

Merlon's investment philosophy and investment process directly and indirectly incorporates ESG issues and sustainable investing. At an investment philosophy level, Merlon's view is that companies should be valued on sustainable free cash flow, as Merlon believes excessive returns on capital are rarely sustainable unless they are supported by a combination of favourable industry structure, demonstrable competitive advantage and disciplined company management. The investment process used by Merlon to implement this philosophy explicitly incorporates financial impacts of ESG factors where relevant (e.g. impact of proposed carbon tax) and also sets qualitative scores for companies being researched, which are in turn used to assess their competitive advantage and sustainability of cash flows and returns.

Merlon does not apply a negative screen to ESG factors, but stocks with poor ESG characteristics will have lower qualitative scores and consequently lower long-term forecast returns incorporated in its valuation. These companies will also have lower conviction scores, making them less likely to be assessed positively as an investment opportunity. The timeframe for divesting an investment when it no longer meets Merlon's investment criteria will ultimately depend on available liquidity.

Each company under research coverage and within the portfolio will have had a detailed qualitative assessment, which includes environmental and social issues such as labour laws and other human capital issues where they impact competitive advantage, and an explicit assessment of governance. Companies under coverage are discussed on a rotational basis throughout the year, with priorities determined at the weekly investment meetings. However, there is no set timeframe for monitoring these issues.

External research provider

Merlon currently retains the services of Regnan-Governance Research and Engagement (ABN 93 125 320 041) (Regnan). Regnan has a well-established research and assessment process with an experienced team of dedicated ESG specialists. It has a broad coverage of the S&P/ASX 200 Accumulation Index and a value driven approach based on risk that fully aligns with Merlon's underlying investment philosophy. It offers a holistic approach to evaluating ESG factors, with an extensive coverage and well established research and assessment process which incorporates environmental, social and governance themes such as human capital management and climate change. More information about Regnan can be found at www.regnan.com.

Merlon may replace the external expert research provider at any time and we will inform investors of any change to the external expert research provider in the next regular communication after the change.

Regnan has provided its consent to the statements about it in the form and context in which they are included. Regnan was not involved in the preparation and distribution of this document and is not responsible for the issue of this document, nor is it responsible for any particular part of this document, other than those parts that refer to it. Regnan has not withdrawn its consent before the date of this document.

Making investments directly or indirectly

The Fund may make investments directly or indirectly in other funds (including funds related to, or managed by, a related entity) that have investment objectives and authorised investments that are consistent with the Fund. This structure helps to minimise transaction costs and can enhance diversification.

Important investment terms

Investment term	Explanation
conviction score	A scale on which an investment manager measures the level of confidence it has in the value of a particular stock after assessing any company-specific issues underpinning the stock.
convertible notes	A debt security that can be converted into shares at the option of the holder or the issuer.
franked dividends	A dividend received by a shareholder with a tax credit attached to it. This tax credit reduces the amount of tax payable on the income received.
free cash flow	Free cash flow is the amount of cash that a company has after it has paid all of its expenses. Free cash flow is considered to be a good indicator of a company's financial health and therefore used by some investment managers when selecting stocks.
fundamental analysis	Fundamental analysis studies everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individual specific factors (like the financial condition and management of companies).
options	An agreement between two parties that conveys the right, but not the obligation, to the holder of the option to either buy or sell a specific asset at an agreed price and within an agreed period of time. If the option is not exercised during that time, the money paid for it is forfeited.
over-the-counter (OTC) derivatives	Derivatives that are not traded on a financial market, such as the Australian Securities Exchange, but are typically acquired directly from the issuer such as an investment bank. Funds investing in OTC derivatives may therefore be subject to a higher level of counterparty risk.
qualitative analysis	Securities analysis that uses subjective judgement based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development and labour relations.
quantitative analysis	Quantitative analysis is a technique that uses complex mathematical and statistical modelling, measurement and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically.
tax-effective income	If an Australian company has paid the full company tax rate, shareholders in the company will receive a tax credit for any dividend received (known as 'franking credits'). This means the income a shareholder may receive is considered 'tax-effective'.

Fees and other costs

This table shows fees and other costs that you may be charged and applies to the Fund offered through this PDS. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Taxes are set out under 'Taxation considerations' on pages 14 and 15 of this document. 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	How and when paid
Fees when your money moves in or out of the Fund¹		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs^{2,3,4} The fees and costs for managing your investment	0.95% p.a.	Management costs include the management fee expressed as a percentage of the net assets of the Fund. The amount quoted does not include any abnormal expenses that may be charged. The management fee is deducted from the Fund's assets, accrued daily and paid monthly in arrears.
Service fees⁵ Switching fee: The fee for changing investment options	Nil	Not applicable

1. An allowance for transaction costs will apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads' on page 13 of this document 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 13 of this document 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 13 of this document.
4. Please refer to 'Additional explanation of fees and costs' on page 13 of this document for information on management costs.
5. Please refer to 'Adviser remuneration' on page 14 of this document for information on additional fees that may be paid to your financial adviser.

Additional explanation of fees and costs

Management costs

The total management costs for the Fund, also known as the Indirect Cost Ratio (ICR), comprise the additional fees or costs that an investor incurs by investing in the Fund rather than investing directly in the underlying assets.

Management costs include the management fee, normal operating expenses, abnormal expenses and investment expenses. They do not include the 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 account.

The management costs quoted in this document and the PDS are based on current financial information. For details of the maximum fees permitted under the constitution of the Fund, please refer to 'Maximum allowable fees' on page 14 of this document.

Management fee

This is the fee charged for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is calculated daily as a percentage of the net asset value of the Fund and payable monthly in arrears.

Normal operating expenses

We currently pay the normal operating expenses of the Fund from the management fee and will not, without notice, recover these from the Fund.

Abnormal expenses

We may recover abnormal expenses (such as costs of unitholder meetings, changes to the Fund's constitution and defending or pursuing legal proceedings) from the Fund. The management costs set out in the table on page 12 of this document do not include any abnormal expenses. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will not occur regularly. In circumstances where such events do occur, we may decide not to recover these abnormal expenses from the Fund.

Investment expenses

We currently pay the standard investment management costs of the Fund from the management fee.

Buy/sell spreads

The buy/sell spread is a type of transaction cost that may include brokerage, stamp duty, underlying security buy/sell spreads and other government taxes or charges. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the net asset value of the Fund and is the difference between the investment unit price and the withdrawal unit price. It reflects an estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors.

This estimate may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of investments and withdrawals. It is expected that brokerage will make up the vast majority of transaction costs.

The current buy/sell spread of the Fund is +0.20%/-0.20%; however, a different buy/sell spread may apply if the estimate changes.

We have discretion to waive or reduce the transaction costs on investments or withdrawals where no or reduced costs are incurred. We will provide notification to unitholders of any changes to buy/sell spread transaction costs on our website.

Please note that while the buy/sell spread is an additional cost to you, it is not a fee paid to us or Merlon. It is paid to the Fund and is reflected in the Fund's unit prices.

Buy/sell spread example

- The current buy spread on an investment in the Fund is 0.20%. Therefore, the cost of an investment of \$50,000 into the Fund would be \$100.
- The current sell spread on a withdrawal from the Fund is 0.20%. Therefore, the cost on a withdrawal of \$50,000 from the Fund would be \$100.

Please note that this is just an example. In practice, actual transaction costs will depend on the amount you invest or withdraw.

Can fees be different for different investors?

Yes; we may negotiate, rebate or waive fees for wholesale clients (as defined in the Corporations Act 2001). We do not negotiate fees with retail investors.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities. The Fund may enter into borrowing facilities and, if so, the costs of a borrowing facility would be deducted from the Fund and not paid for by us from the fees we receive. They would therefore increase the management costs of the Fund.

Government charges and GST

Government taxes such as stamp duty and Goods and Services Tax (GST) may apply to the Fund or your investment. Unless otherwise stated, all fees and costs are quoted inclusive of any GST and net of any reduced input tax credits (RITCs) that are expected to be available to the Fund.

Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Please refer to 'Taxation considerations' on pages 14 and 15 of this document for additional information on GST.

Other payments

We may pay fees from our resources to some investor directed portfolio service (**IDPS**) operators because they offer the Fund on their investment menus. These fees may be rebated to the indirect investor investing in the Fund through the IDPS operator or retained by the IDPS operator and include:

- for each IDPS operator, product access payments of up to \$8,250 p.a.; and/or
- fund manager payments of up to 0.55% p.a. of the amount invested by the IDPS operator in the Fund.

If we do pay fees, we will pay them from our own resources so that they are not an additional cost to the Fund or its unitholders. These amounts are current at the date of this document.

Adviser remuneration

Adviser Service fee

You and your financial adviser may agree that you will pay an adviser service fee for the provision of ongoing services by your financial adviser in relation to your investment. This fee will be paid to the Australian financial services licensee responsible for your adviser (or your adviser directly if they are the licensee). You do not have to agree to these fees if you choose not to.

Where it has been agreed, the adviser service fee may be an amount of up to 1.1% p.a. of your account balance, negotiated with your financial adviser and to be calculated and paid on a monthly basis. You and your financial adviser may agree to this fee being deducted from your Fund account. Where you agree to pay an adviser service fee, you also authorise us to withdraw units you hold in the Fund to pay this fee on your behalf. There may be capital gain or capital loss consequences on the withdrawal. We will not deduct the adviser service fee if your balance in the Fund is less than \$1,000.

Additional adviser service fee example

If your account balance in the Fund is \$50,000, and you agree to pay a maximum adviser service fee of 1.1% p.a., this will equate to \$45.83 per month. You or your financial adviser may cancel the adviser service fee at any time.

Indirect (or alternative form) remuneration

We may provide benefits to financial services intermediaries where the law permits. If we do, we will provide these benefits from our own resources so that they are not an additional cost to the Fund or its unitholders.

We maintain a register (in compliance with the relevant regulatory requirements summarising alternative forms of remuneration that are paid or provided to Australian Financial Services Licensees and/or their representatives. Registers are publicly available and if you would like to review our register, please contact our Investor Services team.

Maximum allowable fees

Under the constitution of the Fund, we are presently entitled to charge the following maximum fees (GST can be added to all these fees if applicable).

Fee	Maximum amount
Contribution fee (currently not charged)	5.00% of the contribution amount
Management fee	0.95% p.a. of the net asset value of the Fund
Withdrawal fee (currently not charged)	5.00% of the withdrawal amount

The Fund's constitution allows for expenses of the Fund (whether normal or abnormal expenses), such as registry, audit, taxation, advice, investment management and offer document costs to be paid directly from the Fund. The constitution does not place any limit on the amount of the expenses that can be paid from the Fund.

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 wished to raise fees above the amount allowed for in the Fund's constitution, we would need the approval of unitholders.

Taxation considerations

Any investment can have a substantial impact on your tax position from year to year. The following information is of a general nature and is based on our understanding of the Australian tax laws, as at the date of this document, as they relate to Australian resident individual taxpayers who hold their investment on capital account. Fidante Partners is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We recommend 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 Fund will generally not be liable to pay income tax on its net income (broadly 'taxable income') on the basis that unitholders are presently entitled to the Fund's distributable income. You will generally be required to include in your assessable income your share of the net income of the Fund, which will be based on your share of the distributable income of the Fund, even if your distributions are reinvested. Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce the Fund's income in future years (subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation). For any investors who are non-residents, Australian withholding tax may be deducted from distributions.

The Foreign Investment Fund (**FIF**) provisions were repealed with effect from the 2010/2011 income year. The FIF provisions will be replaced by a specific anti-avoidance roll-up rule for Foreign Accumulation Funds (**FAF**), which seek to ensure that Australian residents cannot defer or avoid a tax liability on income earned in a FAF. As at the date of this document, the Government has not released final legislation on the FAF legislation.

Since 1 July 2010, the Taxation of Financial Arrangement (**TOFA**) provisions have applied on a mandatory basis to qualifying taxpayers in respect of certain financial arrangements. Broadly, the TOFA provisions recognise

certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment. Due to the implementation of the TOFA regime, there may be some instances where your share of the taxable income of the Fund exceeds the cash distribution you receive from the Fund. As at the date of this document, we, as responsible entity of the Fund, have not made an election to apply one of the elective methods under TOFA.

The Managed Investment Trust (**MIT**) capital account election regime permits eligible MITs to make an irrevocable election to adopt capital account treatment for certain types of assets (broadly shares, units and real property) for income years to which the election applies. We, as responsible entity of the Fund, have made an irrevocable election in respect of the Fund and accordingly deemed capital treatment will apply in respect of the qualifying assets for the income years to which the election applies.

Some of the income distributed to investors may be classified as tax-deferred income. For investors who hold their units on capital account, the tax-deferred income should not form part of an investor's assessable income in the year that the tax-deferred distribution is paid. Instead, the investor's cost base in the units will be reduced by the tax-deferred amount and may affect the capital gains tax position of the investment. However, for those investors who have a zero cost base in their units, or where the tax-deferred distribution exceeds the cost base of their investment, any tax-deferred amounts received should be treated as a capital gain of the investor in the year to which payment relates. Investors should maintain records of their adjustments.

You may also be entitled to tax credits (franking credits and/or foreign tax offsets) distributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these credits against their tax liability on the taxable components of the distributions. In order to claim the amount of tax credits, investors must include the amount of the credits in their assessable income.

We will advise each investor of their share of tax credits in the annual tax statement.

The disposal of units (for instance by withdrawal or transfer) may give rise to a capital gains tax liability or a capital loss. Investors who have held their units on capital account for more than 12 months may be entitled to a capital gains tax discount. For non-resident investors, complex laws govern the taxation of capital gains distributed by the Fund or those realised on the disposal of units. Accordingly, non-resident investors should seek their own professional tax advice.

The Australian Government is currently reviewing the taxation of trusts and the tax treatment of MITs. An Exposure Draft outlining the proposed tax treatment of MITs has recently been issued. The Responsible Entity will continue to monitor the developments in relation to these reforms and their impact on the Fund.

GST is not payable on the issue, withdrawal or transfer of units in the Fund, as these are input-taxed financial supplies for GST purposes. However, GST will generally be incurred on various acquisitions made by the Fund, including the acquisition of investment management services. In certain specified circumstances, the Fund may

be entitled to input tax credits (ITCs), or reduced input tax credits (RITCs) at the prescribed percentage of 55% or 75% depending on the acquisition. Any available ITCs or RITCs, the GST in the price which, if available, effectively reduces the non-recoverable GST cost incurred.

The Foreign Account Tax Compliance Act (**FATCA**) is US legislation targeting US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (IRS). Institutions defined as 'foreign financial institutions' (which includes us) are required to comply with certain requirements including the provision of information to the IRS. The information will only relate to investors who we identify as US citizens or residents or those whose citizenship or residency we cannot identify due to insufficient information being provided ('non-compliant account holders'). We will provide the ATO with any required FATCA information which would otherwise be submitted to the IRS, and there will be no obligations for us to withhold tax for FATCA purposes from any payments.

Tax File Number

On your application form you may provide us with your Tax File Number (**TFN**), or TFN exemption. Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number (**ABN**). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, then we are required to deduct tax from any income distribution payable 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). The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws. Non-residents are generally exempt from providing a TFN.

How to exercise cooling-off rights

The repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive or negative) during the period in which the investment has been held. We may also deduct a reasonable charge for our administration costs. These cooling-off rights do not apply to wholesale clients (as defined in the Corporations Act 2001). Please note that as an investor in the Fund you will not necessarily be a wholesale client for the purposes of the Corporations Act 2001.

Direct Investors

If you are a direct investor and you wish to exercise the cooling-off rights, we must receive your written instructions in our office before the expiry of the cooling-off period. 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.

The repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive or negative) during the period in which the investment has been held. We may also deduct a reasonable charge for our administration costs.

mFund Investors

If you are an mFund Investor, please contact your nominated broker. We must receive your written instructions in our office before the expiry of the 14-day cooling-off period.

Indirect Investors

If you are an indirect investor, you should seek advice from your financial adviser or IDPS operator about the cooling-off rights (if any) that might apply to your investment in or through your IDPS.

Additional information about making a complaint

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 after receiving it and investigate, properly consider and decide what action (if any) to take and to 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 on 13 51 53 or +61 2 9994 7000 from outside Australia (during Sydney business hours) or by writing to:

Complaints Resolution Officer

Fidante Partners
Reply Paid 86049
Sydney NSW 2001

If you are a Direct Investor and are not happy with our response or how the complaint has been handled (or if we have not provided a final response to you within 45 days or 30 days in relation to privacy complaints), you may contact the following external dispute resolution scheme.

Financial Ombudsman Service

GPO Box 3
Melbourne VIC 3001
Telephone: 1300 780 808
Email: info@fos.org.au
Website: www.fos.org.au

Its service is generally only available to retail clients.

Indirect investors must contact their IDPS operator if they wish to make a complaint or if they are not happy with how a complaint has been handled.