

## Intermede Global Equities Fund



### Product Disclosure Statement

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#### Important information

▲ This Product Disclosure Statement (PDS) summarises significant information about the Intermede Global Equities Fund (Fund). It also contains a number of references to important information in the Intermede Global Equities Fund Product Guide (Product Guide) marked with an ▲ symbol. The Product Guide is a separate document which forms part of this PDS. This PDS and the Product Guide contain important information you should consider before making an investment decision in relation to the Fund. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from [nabam.com.au](http://nabam.com.au) or you can request a copy free of charge by calling us on **1300 738 355 (0800 404 988)** if calling from New Zealand) or by contacting your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). If you are accessing the Fund through the ASX mFund Settlement Service (mFund), you can also access this PDS at [mFund.com.au](http://mFund.com.au). To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia or New Zealand. The content in these documents may change from time to time. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

Antares Capital Partners Ltd, the Responsible Entity of the Fund, is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

## 1. About Antares Capital Partners Ltd

### Antares Capital Partners Ltd

Antares Capital Partners Ltd (ACP) is the Responsible Entity of the Fund and the issuer of this PDS and any units offered under it.

As the Responsible Entity, ACP is responsible for all aspects of operating the Fund including administration of the assets and overall investment policy.

ACP is a member of the NAB Group. ACP may also be referred to as 'us', 'we' or 'our' throughout this PDS.

### Intermede Investment Partners Limited

ACP has appointed Intermede Investment Partners Limited (Intermede), a specialist global equities manager, as investment manager of the Fund.

Intermede is based in London and is majority owned by its investment team, with the remaining interest owned by the NAB Group.

The Intermede investment team has a single focus – global equities – as they believe this focus will deliver the best outcomes for clients.

Intermede aims to outperform global equity markets by investing in companies with good management and strong market positions in attractive industries. In particular, Intermede looks for companies with a demonstrated sustainable competitive advantage.

## 2. How the Intermede Global Equities Fund works

### About the Fund

The Fund invests in an actively managed portfolio of shares in companies and trusts (equities) listed (or expected to be listed) on equity (share) markets around the world. The Fund is not hedged to the Australian dollar.

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors.

When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own.

The Fund is governed by its Constitution and is registered with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for this PDS or the operation of the Fund by ACP.

### Units and unit prices

The Fund is a 'unit trust'. When you invest in the Fund you acquire an 'interest' in the form of units in the Fund, rather than ownership of the underlying assets of the Fund. When your money is paid into the Fund, units are issued to you and when money is paid out, your units are cancelled.

The value of your investment is reflected in the price of the units. The unit price changes every business day, reflecting the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable.

We usually calculate the unit price for the Fund as at the end of each business day.

All references to 'business day' in this PDS and the Product Guide mean days other than a Saturday or a Sunday, or a public or bank holiday in Sydney. We have the discretion to declare any day to be a business day.

### About mFund

The Fund is available through mFund, a managed fund settlement service operated by the Australian Securities Exchange (ASX). mFund uses the ASX electronic settlement system known as CHESS to automate and track the process of applying for and withdrawing units in managed funds. It allows you to apply for or withdraw units in the Fund via an accredited mFund broker (broker), or your financial adviser who uses a stockbroking service on your behalf.

Your holding of mFund units is linked to your Holder Identification Number (HIN). Your HIN is used for all investments and transactions made through the ASX.

mFund does not provide a market for trading units in the Fund. Units settled through mFund are issued and redeemed by us.

Please note that we will not accept any instructions directly from you if your investment in the Fund is held through mFund.

If you invest in the Fund through mFund, the processes of the ASX and the broker you use will impact the time your application and withdrawal requests are received by us. Please contact your broker or financial adviser for their cut-off times as they may be different from those outlined in this PDS.

There are also some risks associated with the ASX's systems and brokers. For example, the ASX's systems could fail, or there could be errors or irregularities. In addition, the ASX may suspend or revoke the admission of the Fund to mFund.

You should contact your financial adviser or broker for further information.

### Investing directly

To invest in the Fund you will need to complete an Initial Application Form, or you can apply for units in the Fund through mFund. Please see section 8 'How to apply' for more information.

Once you've opened your account, you can make additional investments by sending us an Additional Investment Form with a direct deposit or cheque. If your investment is held through mFund you must make additional investments through mFund.

The following minimum investment amounts and balance apply:

- minimum initial investment and balance: \$20,000, and
- minimum additional investment: \$1,000.

If accepted, application requests received by the Fund before 3:00 pm (Sydney time) on any business day will normally receive that day's unit price. Application requests received after 3:00 pm will normally receive the next business day's unit price.

If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the Constitution. This applies whether your investment is made using the Initial Application Form, the Additional Investment Form or through mFund.

### Accessing your money

You can request a partial or a full withdrawal at any time by either mailing or faxing to Registry Services a completed Withdrawal Form or providing written notice. The Withdrawal Form is available at [nabam.com.au](http://nabam.com.au) or on request from Client Services on **1300 738 355 (0800 404 988** if calling from New Zealand). If your investment is held through mFund you can only request a withdrawal of your investment through mFund.

Once lodged, withdrawal requests may not be withdrawn except with our consent.

If accepted, withdrawal requests received by the Fund before 3:00 pm (Sydney time) on any business day will normally receive that day's unit price. Requests received after 3:00 pm will normally receive the next business day's unit price.

Withdrawal payments will generally be made to your nominated Australian or New Zealand bank account within 10 business days.

However, payment may be delayed if, for example, underlying assets need to be sold. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also process requests in instalments over a period of time and may also suspend payment of requests we have already accepted, for example where we are unable to realise sufficient assets due to circumstances outside our control, such as restricted or suspended trading in the market for an asset, or where the Fund becomes illiquid (as defined under the Corporations Act 2001 (Cth)).

In circumstances where withdrawals are delayed, suspended or being paid in instalments, the unit prices used for a withdrawal may be those available on the day the withdrawal takes effect, rather than the time the withdrawal request is received.

### Income distributions

The income of the Fund will generally be calculated effective 30 June each year. To receive a distribution, you must hold units on the distribution calculation date.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We generally aim to pay income distributions within 10 business days.

There may be periods in which no distributions are made or the Fund may make additional distributions.

You can request to have income distributions:

- reinvested into the Fund, or
- paid into your nominated Australian or New Zealand bank account.

If you do not make a selection we will reinvest the distribution into the Fund. We may otherwise accept or refuse your request at our discretion.

### Investing via an IDPS

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder.

Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as it sees fit without reference to you.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and other costs
- cooling-off rights
- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information.

▲ You should read the important information about **How the Fund works** before making a decision. Go to: the Product Guide available at [nabam.com.au](http://nabam.com.au)

The material relating to **How the Fund works** may change between the time when you read this statement and the day you acquire the product.

### 3. Benefits of investing in the Intermede Global Equities Fund

#### Access to global investment opportunities

Intermede looks for investment opportunities from around the world for the Fund.

Its investments are diversified across countries in both developed and emerging markets.

An investor may have difficulty constructing and managing a similar portfolio on their own.

### Focus on long-term growth

Intermede aims to deliver long-term capital growth by investing:

- in high quality companies it chooses by rigorously applying its selection criteria
- with the intention of holding investments for the long term, and
- only when it believes a company's share price is good value.

### Investment expertise

Intermede uses an investment approach that a key manager of the Fund has applied to managing global equities funds for many years.

Intermede believes that by using this investment approach, outlined on page 5, the Fund can achieve better return outcomes than the MSCI All Country World Index (Net Dividends Reinvested) \$A (Benchmark) over 7 year periods.

### 4. Risks of managed investment schemes

#### Investment risk

Even the simplest investment comes with a level of risk. Different investments have different levels of risk depending on the assets that make up the investment.

While the idea of investment risk can be confronting, it's a normal part of investing. Without it you may not get the returns you need to reach your financial goals. This is known as the risk/return trade-off.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts; that is, it is more volatile.

The level of risk you are prepared to accept will depend on a range of factors including:

- your investment goals
- the savings you'll need to reach your goals
- your age and how many years you have to invest
- where other parts of your wealth are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

While Intermede rigorously applies its investment approach, it's important for you to carefully consider the risks of investing in the Fund and to understand that:

- its value, and the returns, will vary over time
- investments that have potentially higher long-term returns usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose some of your money
- previous returns shouldn't be used to predict future returns
- laws of overseas jurisdictions can impact returns on international investments, and
- laws affecting your investment may change in future.

### Significant risks

Many factors influence an investment's value. The significant risks of investing in the Fund are typical of the risks of managed investment schemes whose investment strategy is to invest in listed global equities that aren't hedged to the Australian dollar.

These risks include:

- **Market risk:** risks that affect entire share markets, including investor sentiment, economic impacts, inflation rates, regulatory conditions, interest rates, and political and catastrophic events. Market risk varies between countries.
- **Security specific risk:** an equity's price is affected by events within and outside of the company. These events include:
  - changes to management
  - profit and loss announcements
  - the expectations of investors regarding the company
  - competitive pressures
  - legal action against the company
  - social and government issues
  - climate change, and
  - environmental issues.

- **Concentration risk:** as a concentrated fund of around 40-50 equities, the Fund's returns may be more volatile than those of a more diversified fund. Its exposure to a smaller number of investments means it is more sensitive to changes in the value of those investments.
- **Currency risk:** the value of the Fund's investments in assets located in other countries will change if the exchange rate between the Australian dollar and the foreign currency moves. Therefore, the Fund's value may decrease because of unfavourable movements in currency exchange rates.
- **Emerging markets risk:** most investment risks outlined in this section are more pronounced for investments in emerging markets than in developed markets. Some other risks also relevant to emerging markets include:
  - **Sovereign risk:** the risk of a government or government agency failing to comply with the terms of a loan eg not making debt repayments.
  - **Contract risk:** the risk that rights and contractual obligations may be difficult to enforce and that settlement periods may be extended.
  - **Regulatory risk:** changes in regulations and laws that affect an industry or a company eg possibility of unforeseen taxes being imposed.
- **Derivatives risk:** derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns. Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price of the underlying asset moves against

them. Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

- **Liquidity risk:** this is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.
- **Fund risk:** risks specific to the Fund include the risk that the Fund could terminate and that the fees and costs could change. There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.
- **Investment manager performance risk:** investment managers have different approaches to managing portfolios, which invariably results in different investment returns. No single investment approach is guaranteed to outperform all others in all market conditions. Changes to investment markets and within an investment manager may also affect performance.



## 5. How we invest your money

The following table provides an overview of the Fund's investment return objective and investment approach.

You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest into the Fund.

Intermede Global Equities Fund	
<b>Fund description</b>	The Fund invests in an actively managed portfolio of equities listed (or expected to be listed) on share markets around the world. The Fund is not hedged to the Australian dollar.
<b>Investment return objective</b>	The Fund aims to deliver a return that exceeds the Benchmark (before fees) over 7 year periods.
<b>Benchmark</b>	MSCI All Country World Index (Net Dividends Reinvested) (\$A)
<b>Investment approach</b>	<p>Intermede engages in intensive research to identify investment opportunities in mid and large capitalisation companies and across developed and emerging markets. The Fund is a concentrated portfolio of approximately 40-50 equities.</p> <p>Intermede's investment philosophy is that companies with good management and strong market positions in attractive industries will outperform if their shares are bought at the right price.</p> <p>Intermede implements its philosophy through a rigorous investment process. Intermede looks for companies that meet some or all of the following criteria:</p> <ul style="list-style-type: none"> <li>– a sustainable competitive advantage eg a dominant position in their industry</li> <li>– a superior business model eg their costs grow more slowly than revenue</li> <li>– excellent management team eg proven track record and clear strategy for growth, and</li> <li>– a price lower than Intermede's valuation for the company.</li> </ul>
<b>Indicative asset allocation ranges</b>	<p>Global developed markets: 70%–100%</p> <p>Global emerging markets: 0%–30%</p> <p>Cash and cash equivalents: 0%–10%</p>
<b>Currency management</b>	<p>The Fund's units are valued in Australian dollars but the Fund invests in assets located in other countries, so they are valued in different currencies. The Fund's exposure to international assets is not hedged to the Australian dollar. This means the value of the Fund will change both due to movements in asset values and shifts in the exchange rate between the Australian dollar and overseas currencies.</p> <p>However, at times, Intermede may wish to invest in companies in a particular country without having full exposure to its currency movements. In these cases, it may enter into currency hedging contracts.</p>
<b>Use of derivatives</b>	Derivatives may be used within the Fund to manage exposure to global share markets, to hedge the currency exposure, to reduce volatility and risk, and to reduce transaction costs. They may not be used for speculative or gearing purposes.
<b>Minimum suggested timeframe</b>	7 years or more (please note this is a guide not a recommendation).
<b>Risk level (expected volatility)</b>	<b>High:</b> The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed income or cash. See section 4 'Risks of managed investment schemes' for further information.
<b>The Fund may be suited to you if you:</b>	<ul style="list-style-type: none"> <li>– want to invest in a portfolio of equities from around the world managed by a specialist global equities manager</li> <li>– want to invest in a portfolio focused on long-term capital growth</li> <li>– can tolerate fluctuations of income and the risk of capital loss, and</li> <li>– are comfortable having foreign currency exposure ie currency risk.</li> </ul>
<b>Labour standards, environmental, social and ethical considerations</b>	Intermede takes into account labour and governance standards and environmental, social and ethical considerations as part of its bottom-up research process. These factors are considered on a case by case basis when deciding whether to acquire, retain or sell an investment but predominantly to the extent that they financially affect the investment. Intermede does not have a predetermined view as to any particular set of labour or governance standards or environmental, social or ethical considerations that it takes into account, nor does it have a predetermined view as to the extent to which it takes those factors into account or the impact they may have on Intermede's investment decisions.

## Changes to the Fund

We may make changes to the Fund (and the information in this PDS) at our discretion including, but not limited to, terminating the Fund or changing the investment manager when we deem it to be in unitholders' best interests. Some changes may be made without prior notice, including but not limited to closing the Fund to new applications, and changes to the investment strategy, asset allocation and service providers.

Where possible, we will give you prior written notice of any materially adverse change.

Changes that are not materially adverse may be made available on the website **nabam.com.au**. You should check the website for the latest information or you can obtain a paper copy of any updated information free of charge by calling Client Services on **1300 738 355 (0800 404 988** if calling from New Zealand). mFund investors may also refer to the website **mFund.com.au**

If you invest via an IDPS and you would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask 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.

### The fees and costs outlined in this PDS are for the Fund only.

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

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. **If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser.** If investing through mFund, additional fees may also be payable directly to your broker, or your financial adviser who uses a stockbroking service on your behalf. You should consider the Financial Services Guide provided by your broker (or adviser).

This section shows the fees and other costs that you may be charged in relation to the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

The information in this table can be used to compare fees and costs between different simple managed investment schemes.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the managed investment product.</b>	
<b>Establishment fee</b> The fee to open your investment.	Nil
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil
<b>Exit fee</b> The fee to close your investment.	Nil
<b>Management costs<sup>1,2</sup></b>	
<b>The fees and costs for managing your investment.</b>	
<b>Management fee<sup>3</sup></b>	1.25% pa of the Fund's net asset value.

<sup>1</sup> See 'Additional explanation of fees and costs' on page 7 for further details.

<sup>2</sup> Rounded to two decimal places.

<sup>3</sup> Wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate this fee by contacting Client Services.

## Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

<b>EXAMPLE: Intermede Global Equities Fund</b>		Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management costs	1.25%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$625 each year.
<b>EQUALS</b> Cost of the 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 from: <b>\$625.</b>  <b>What it costs you will depend on the fees you negotiate with the Fund, your IDPS operator or your financial adviser.</b>

<sup>1</sup> This example assumes the \$5,000 additional investment occurs at the end of the year.

### Additional explanation of fees and costs

#### Management costs

The Management costs are fees and costs for investing the Fund's assets. The Management costs do not include buy/sell spreads. They include fees charged by the Responsible Entity, fees paid to the investment manager and other expenses incurred in operating the Fund, such as custody costs, registry costs, auditing fees and tax return fees.

We currently pay these costs and expenses out of the Management fee and do not charge them to you as an additional cost or recover them directly from the Fund. We may decide in the future to recover other expenses directly from the Fund in addition to the Management fee.

#### Buy/Sell spreads

When you buy or sell units in the Fund, the Responsible Entity may deduct an allowance for the costs of buying and selling underlying assets. Known as buy/sell spreads these costs are included in the unit price and include allowance for items such as brokerage and stamp duty.

When you transact on your account a small portion of the amount you transact will be allocated towards meeting these costs. These costs are an additional cost to you and may change without prior notice to you.

The current buy/sell spreads are:

**Buy spread:** 0.15% of each amount invested into the Fund.

**Sell spread:** 0.15% of each amount withdrawn from the Fund.

### Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the Constitution, without your consent.

Under the Constitution for the Fund, we are entitled to charge the following maximum fees:

- **Management fee:** 3% pa of the Fund's daily value.
- **Contribution fee:** 5% of the contribution amount (currently not charged).
- **Withdrawal fee:** 5% of the withdrawal amount (currently not charged).
- **Performance fee:** 10% of the average net asset value of the relevant unit class over the relevant performance period as determined by the Responsible Entity (currently not charged).

If you invest directly in the Fund we will give you 30 days' notice of any proposed increase in fees and costs. No prior notice will be given in respect of changes to the buy/sell spreads. For updated details go to **nabam.com.au**

▲ You should read the important information about **Fees and Costs** before making a decision. Go to: the Product Guide available at **nabam.com.au**

The material relating to **Fees and Costs** may change between the time when you read this statement and the day you acquire the product.

### 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

#### Australian taxation information

By distributing the net taxable income of the Fund to investors each year, the Fund itself should not be liable for Australian tax on its net earnings. Managed investment schemes generally do not pay tax on behalf of unitholders. Rather investors should include any income and capital gains received from the Fund in their own personal tax returns. Any net losses are retained by the Fund and may be available for use by the Fund to offset future gains.

If you buy units before a distribution, the unit price will include income accumulated in the Fund. The income that has been accumulating will be distributed and you may have taxation liabilities on that income.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Fund are sold or redeemed.

## 8. How to apply

### Investing directly

To invest directly, you must complete and sign the Initial Application Form for the Fund and send it to Registry Services with your application money and identification documentation as applicable. The Initial Application Form is available at [nabam.com.au](http://nabam.com.au) or on request from Client Services on **1300 738 355** (**0800 404 988** if calling from New Zealand).

You can also invest directly in the Fund through mFund by placing a buy order for units in the Fund through your broker (or financial adviser who uses a stockbroking service on your behalf). You should contact your financial adviser or broker for further information.

### Investing via an IDPS

To invest in the Fund via an IDPS, you will need to contact your IDPS operator and complete the relevant IDPS application form and any other documentation required by the IDPS operator. You will also need to contact your IDPS operator in relation to making additional contributions to your investment.

The remaining information in this section only applies to direct investors in the Fund (including mFund investors). If you invest via an IDPS, and require further information you should contact your IDPS operator.

### Privacy

ACP collects and holds information necessary to provide you with the relevant services and information related to your investment. If you do not provide your personal information we may not be able to provide you with these services. ACP is subject to the NAB Group's privacy policy which is available by contacting Client Services or visiting our website at [nabam.com.au/privacy](http://nabam.com.au/privacy). We may disclose your personal information within the NAB Group and to others. More information about how we collect, use, share and handle your personal information is in our [privacy policy](#), including how you may access or correct your information, the [countries](#) we may send your information to and how you may make a complaint about a privacy issue.

### Cooling-off right

Unless you are a 'wholesale client' (as defined in the Corporations Act 2001 (Cth)), you have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid.

The cooling-off right must be exercised by writing to the Responsible Entity.

Your written request must be received by Registry Services 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 to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election).

Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to on pages 6 to 7 of the PDS.

### Anti-Money Laundering, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the FATCA and the CRS rules.

Under these laws we may need to collect additional information from you or anyone acting on your behalf, as part of the initial application process and post account set up.

If investing via mFund your broker will conduct anti-money laundering and counter-terrorism financing checks and will also ask some basic questions about your foreign tax residency status, including whether you are a US person and other information required for FATCA and CRS.

If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

### Resolving complaints

Our Client Services team can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then you will need to write to us (address details in section 10). We will work to resolve your complaint as soon as possible. If you are a retail client (as defined in the Corporations Act 2001 (Cth)) and you are not satisfied with the outcome of your complaint, you can refer the matter to the Financial Ombudsman Service. See [fos.org.au](http://fos.org.au) for more information.

## 9. Other information

▲ You should read the important information about **Fax and email terms and conditions, Joint investors, Identity verification documents, Non-residents, Australian tax file number, Important additional information for New Zealand investors and Keeping you informed** before making a decision. Go to: the Product Guide available at [nabam.com.au](http://nabam.com.au)

The material relating to **Fax and email terms and conditions, Joint investors, Identity verification documents, Non-residents, Australian tax file number, Important additional information for New Zealand investors and Keeping you informed** may change between the time when you read this statement and the day you acquire the product.

## 10. Contact details

### Website

[nabam.com.au](http://nabam.com.au)

### Responsible Entity

Antares Capital Partners Ltd  
PO Box R1480, Royal Exchange  
Sydney NSW 1225 Australia

### Client Services

Level 21, 255 George Street  
Sydney NSW 2000 Australia  
Telephone:  
1300 738 355 – if calling from Australia  
0800 404 988 – if calling from New Zealand  
Email: [info@nabam.com.au](mailto:info@nabam.com.au)

### Registry Services

National Australia Bank Limited  
Attn: Registry Services  
GPO Box 1406  
Melbourne VIC 3001 Australia  
Fax:  
1300 365 601 – if faxing from Australia  
+61 1300 365 601 – if faxing from New Zealand

### mFund website

[mFund.com.au](http://mFund.com.au)



## Intermede Global Equities Fund



### Product Guide

ARSN 602 927 739 APIR code PPL0036AU  
ASX mFund code INT01 Dated: 1 December 2016



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### Important information

This Intermede Global Equities Fund Product Guide (Product Guide) provides additional information about topics under the prescribed sections of the Intermede Global Equities Fund Product Disclosure Statement (PDS) dated 1 December 2016. The information in this Product Guide forms part of the PDS.

This Product Guide and the PDS contain important information you should consider before making an investment decision in relation to the Intermede Global Equities Fund (Fund). The information provided in this Product Guide and the PDS is general information only and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from **nabam.com.au** or you can request a copy free of charge by calling us on **1300 738 355 (0800 404 988** if calling from New Zealand) or by contacting your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this Product Guide and the PDS). If you are accessing the Fund through the ASX mFund Settlement Service (mFund), you can also access this Product Guide at **mFund.com.au**. To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia or New Zealand. The content in these documents may change from time to time. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

Antares Capital Partners Ltd (ACP), the Responsible Entity of the Fund, is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

ACP may also be referred to as 'us', 'we' or 'our' throughout this Product Guide.

## 1. How the Fund works

### Transacting on your account

For all applications and withdrawal requests, we will only act where completed information and communications are received by Registry Services. This includes all required information, attachments and funds as applicable. Evidence of posting or faxing information will not be sufficient to prove that information was received by Registry Services. We will not be liable for any loss or delay resulting from the non-receipt of all or any information and communications.

We will not be responsible for any loss arising from unauthorised or fraudulent requests.

Application money will be held in trust in a non-interest bearing account until processed. If we are unable to process your application within 30 days of receipt we will return your money to you.

### Minimum balance

You need to maintain a minimum balance of \$20,000. We may, however, accept lower amounts at our discretion. We may redeem your unit holding if your account balance falls below \$20,000.

### Discretion to accept or refuse applications

We have the discretion to accept or refuse any application for an initial investment or any additional investment without explanation.

### We may suspend applications

We may suspend applications if we believe it is in the best interests of unitholders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, eg market disruption.

Any applications received during a period of suspension will receive the price applicable to the business day immediately following the end of the suspension period.

### Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact Client Services on **1300 738 355 (0800 404 988)** if calling from New Zealand) for more information.

### We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the Constitution, including taxes.

We may also redeem some or all of an investor's unitholding in the Fund to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

### Termination of the Fund

The Fund may be terminated:

- if ACP believes the Fund can no longer fulfil its purpose
- if the Fund's unitholders pass an extraordinary resolution to terminate the Fund
- by Court order; or
- as otherwise allowed by the Constitution or the law.

### Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia or New Zealand. If you come into possession of the PDS outside Australia or New Zealand you should seek advice on and observe any restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia or New Zealand where to do so would not be in breach of the securities law requirements of that jurisdiction.

As at the date of the PDS, the Fund's units are sold predominately through a public offering outside of the US, which means the Fund is limited in the amount of investment it will accept from 'US persons' (as defined under Regulation S of the US Securities Act of 1933).

### Unit pricing policy

If you would like to find out more about our unit pricing policies and how we will exercise any discretions in relation to unit pricing, please contact Client Services on **1300 738 355 (0800 404 988)** if calling from New Zealand).

If there is a unit pricing error that substantially impacts the Fund's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price, adjusting your account or both. The value of your investment could be increased or decreased as a result.

## Income distributions

Our policy is to distribute the net taxable income of the Fund to investors each financial year.

The Fund's investments may generate capital gains or losses that may result in net capital gains being distributed from time to time.

While distributions are being determined, unit prices may be calculated on an estimated basis. Once the distribution is finalised the unit prices may be revised. All transaction requests received during this period will generally be processed after the distribution is finalised using the final unit prices applicable to the day requests are received.

Distributions will generally be paid within 10 business days but by no later than two months after the distribution calculation date.

If we agree to reinvest the distribution on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

### Unitholders' liability

The Fund's Constitution limits unitholders' liability to the value of their investment in the Fund.

## 2. Fees and costs

**The fees and costs outlined in the PDS and this Product Guide are for the Fund only.**

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

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

The information in this table can be used to compare fees and costs between different simple managed investment schemes.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).



Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the managed investment product.</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	There is no Establishment fee.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	There is no Contribution fee.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee.
<b>Exit fee</b> The fee to close your investment.	Nil	There is no Exit fee.

<b>Management costs<sup>1, 2</sup></b>		
<b>The fees and costs for managing your investment.</b>		
<b>Management fee</b>	1.25% pa of the Fund's net asset value.	The Management fee is calculated daily on the Fund's net asset value, paid from the assets of the Fund and reflected in the daily unit price. It is not required to be paid by you separately.  Wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate the Management fee <sup>1</sup> .

<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options.	Nil	There is no Switching fee.

<sup>1</sup> See 'Additional explanation of fees and costs' on pages 5 to 6 and in the PDS for further details.

<sup>2</sup> Rounded to two decimal places.

## Additional explanation of fees and costs

### Management fee may be negotiated

Wholesale clients who invest directly in the Fund may be able to negotiate the Management fee by contacting Client Services on **1300 738 355 (0800 404 988)** if calling from New Zealand).

Any discount in fees will be rebated periodically. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

### Reimbursable expenses

We are entitled to be reimbursed from the Fund for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, audit fees, PDS preparation and printing costs, and registry services.

We currently pay these costs and expenses out of the Management fee and do not charge them to you as an additional cost.

### Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the Management fee and are not an additional cost to you.

### Financial adviser remuneration

We make no payments to financial advisers for this product unless you instruct us to deduct amounts from your account to pay fees to your financial adviser.

These fees will be in addition to the fees described in the 'Fees and costs' section on pages 4 to 6 of this Product Guide and pages 6 to 7 of the PDS.

Any arrangements you have should be detailed in the Statement of Advice provided by your financial adviser.

Should you wish to pay an adviser service fee to your financial adviser, please refer to the 'Financial adviser remuneration' section of the Initial Application Form. To alter your current adviser service fee arrangements, please refer to the 'Financial adviser remuneration' section of the Change of Details Form, which is available by contacting Client Services on **1300 738 355 (0800 404 988)** if calling from New Zealand). Note that this service is currently unavailable for investors accessing the Fund through mFund.

### Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (eg benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting Client Services on **1300 738 355 (0800 404 988)** if calling from New Zealand). Please be aware that ACP may charge you for the cost of providing this information to you.

### **Fees paid to NAB Group companies**

We may use the services of NAB Group companies where it makes good business sense to do so and will benefit our unitholders.

Examples of such service providers include custody and registry operators and investment managers.

Amounts paid for these services are always negotiated on an arm's length basis and are included in the fees detailed in the PDS.

### **3. Other information**

#### **Fax and email terms and conditions**

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

By investing in the Fund you agree that ACP, Intermede or any member of the NAB Group is not responsible to you for any fraudulently completed communications received by fax or email and will not compensate you for any losses. You agree that should such a fraud take place you release and indemnify ACP, Intermede or any member of the NAB Group against any liabilities whatsoever arising from acting on any communication received by fax or email in respect of your investment.

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

These terms and conditions are in addition to any other requirements that may form part of you giving instructions relating to the completion of a particular authority.

Should you decide you do not wish to allow faxes or emails to be used in operating your account, we must receive an original written request notifying us of this. Cancellation of acceptance of faxes or emails will be effected from the end of the second business day after receipt of this request.

We may cancel or vary the terms of the fax or email services by giving 14 days' written notice to you.

#### **Joint investors**

Unless otherwise expressly indicated, in the case of joint applications, units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional investments and withdrawals.

#### **Identity verification documents**

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), we are required to collect an original certified copy of original document(s) (not fax or scanned copies) to correctly verify your identity. We may also need to verify the identity of related parties. Until we receive such document(s) we reserve the right to withhold processing any withdrawal requests you wish to make. If investing through mFund your broker will conduct anti-money laundering and counter-terrorism financing checks.

#### **Non-residents**

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from Fund assets that are not taxable Australian property.

Taxation and Distribution statements are generically prepared from an Australian resident investor perspective.

Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Fund are in Australian dollars. Payments from/into non-Australian bank accounts may incur currency conversion fees. Non-Australian resident investors should seek advice from their banking institution.

#### **Australian tax file number**

ACP is authorised under the Income Tax Assessment Act 1936 (Cth) to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

### Important additional information for New Zealand investors

1. 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 (Aust) and regulations made under that Act. In New Zealand, this is sub-part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

### Distribution reinvestment

Your income distributions will be automatically reinvested resulting in additional units in the Fund being issued to you, unless you tell us otherwise. Buy spreads do not currently apply to the issue of these units.

A statement confirming the amount of the distribution and the number of units that have been allotted will be provided.

The units resulting from your income distribution reinvestment will be allotted in accordance with the Constitution of the Fund and the terms and conditions outlined below:

1. At the time the price of the units will be set, the Responsible Entity must have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available;
2. This dividend reinvestment plan will be offered to all holders of units of the Fund of the same class (other than product holders who are resident outside New Zealand and who are excluded by the Responsible Entity to avoid a risk of breaching the laws of the relevant overseas country);

3. Every person to whom the right will be offered is given a reasonable opportunity to accept it; and
  4. The units issued under the dividend reinvestment plan must be subject to the same rights as the units issued to all holders of units of the same class who agree to receive the units.
- You have the right to receive, from the Responsible Entity, on request and free of charge, a copy of:
- i. the latest annual report of the Fund (if any), and
  - ii. the most recent financial statements of the Fund and if unaudited, a statement confirming this, and
  - iii. the auditor's report on the most recent financial statements of the Fund (if any).

You can request a copy of any of these documents (by post or by email) by contacting Client Services.

You may also obtain a copy of any of these documents by electronic means on our website **nabam.com.au**

### Other information for New Zealand investors

The Responsible Entity will provide a copy of the relevant constitutional documents in respect of the Responsible Entity and the Fund to offerees on request.

### Keeping you informed

If you invest directly into the Fund (including where you have applied to the Fund through mFund), we will provide you with the information set out in the table below. You can obtain information on your account and update your details by contacting our Client Services team. See 'Contact details' in section 4.

If you invest via an IDPS you can obtain information on your investment in the Fund by contacting your IDPS operator.

Past performance figures and asset allocation information are updated on a monthly basis and available free of charge at **nabam.com.au** or by contacting Client Services on **1300 738 355 (0800 404 988** if calling from New Zealand). Past performance is not a reliable indicator of future performance.

Information provided to direct investors	
Transaction confirmation	Confirms any investment, or withdrawal you make on your account.
Transaction statement	Provides a summary of any transactions on your investment. You will receive a transaction statement each quarter and an annual statement at 30 June. Monthly statements are available upon request.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of your share of the Fund's income, capital gains and tax offsets for the financial year.
Annual financial report	You can elect to receive, free of charge, a copy of the Fund's annual report as a hard copy or an electronic copy. If you do not make an election, you can access a copy of the Fund's annual report on our website <b>nabam.com.au</b>
Constitution	This information is available to you without charge on request by contacting Client Services on <b>1300 738 355 (0800 404 988</b> if calling from New Zealand).
Performance history	
Unit pricing policy	
Derivatives policy	
Privacy policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS on request by contacting Client Services on <b>1300 738 355 (0800 404 988</b> if calling from New Zealand) or visiting the website <b>nabam.com.au</b> . Alternatively, mFund investors can access the latest PDS by visiting the website <b>mFund.com.au</b> . The PDS may be updated or replaced from time to time.





#### 4. Contact Details

**Website**

[nabam.com.au](http://nabam.com.au)

**Responsible Entity**

Antares Capital Partners Ltd  
PO Box R1480, Royal Exchange  
Sydney NSW 1225 Australia

**Client Services**

Level 21, 255 George Street  
Sydney NSW 2000 Australia

Telephone:

1300 738 355 – if calling from Australia

0800 404 988 – if calling from New Zealand

Email: [info@nabam.com.au](mailto:info@nabam.com.au)

**Registry Services**

National Australia Bank Limited  
Attn: Registry Services  
GPO Box 1406  
Melbourne VIC 3001 Australia

Fax:

1300 365 601 – if faxing from Australia

+61 1300 365 601 – if faxing from New Zealand

**mFund website**

[mFund.com.au](http://mFund.com.au)