

Spheria Opportunities Fund

ARSN 144 032 431 APIR WHT0025AU ISIN AU60WHT00253 mFund SPM03

Product Disclosure Statement

30 June 2019

Issued by: Pinnacle Fund Services Limited

ABN 29 082 494 362 AFSL 238 371



Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Spheria Opportunities Fund ARSN 144 032 431 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. It includes references to other important information which is in the Additional Information to the PDS and forms part of this PDS. The important information in the Additional Information to the PDS should be considered together with the PDS before making a decision to invest in the Fund. You can access these documents at www.spheria.com.au or call 1300 010 311 for a copy.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

We have appointed Spheria Asset Management Pty Limited ABN 42 611 081 326 ('Spheria' or 'Investment Manager') as the investment manager of the Fund. Spheria has been appointed as a corporate authorised representative (1240979) of Pinnacle.]

None of the Responsible Entity, Pinnacle and Spheria guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice is general advice only and has been prepared without taking into account your objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs, and consider obtaining financial advice tailored to your personal circumstances. You should also read this PDS before making any decision about whether to acquire units. The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Updated information

The information in this PDS may change over time. The Responsible Entity may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via www.spheria.com.au. You can also obtain updated information by contacting us on 1300 010 311. A paper copy of any updated information is available free on request. The Fund is a digital product and by making an application to acquire a unit, you agree to receive certain communications and disclosures in relation the Fund and units in digital form.

You should read the important information set out in the 'Additional Information to the PDS' located at www.spheria.com.au. The material in the Additional Information to the PDS may change between the time when you read this PDS and the day when you sign the Application Form.

Section 1: About Pinnacle Fund Services Limited

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity ('Responsible Entity', 'we', 'our', 'us') of the Spheria Opportunities Fund ARSN 144 032 431 ('Fund').

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 ('Pinnacle'). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

Spheria Asset Management Pty Limited

We have appointed Spheria Asset Management Pty Limited ACN 611 081 326 ('Spheria' or 'Investment Manager') as the investment manager of the Fund. Spheria has been appointed as a corporate authorised representative (1240979) of Pinnacle (AFSL 322140).

Spheria is a fundamental based investment manager with a bottom-up focus, specialising in smaller companies. Its investment philosophy is to purchase securities where the present value of future free cash flows can be reasonably ascertained, and the security is trading at a discount to the calculated intrinsic value, subject to certain risk criteria.

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

Section 2: How the Spheria Opportunities Fund works

How does the Fund operate?	<p>The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights (as between units of the same class) are attached to all such units.</p> <p>We are required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly. We will keep a record of the number of units you have bought.</p>
Applications	<p>You can increase your investment at any time by buying more units in the Fund. When you make an investment in the Fund, your units will be allocated to you based on the entry price for the Business Day your application is processed.</p>

Minimum investments¹	<p>Minimum initial investment \$25,000</p> <p>Minimum additional investment amount \$5,000</p> <p>Minimum withdrawal amount \$5,000</p> <p>Minimum investment balance \$5,000</p>
Withdrawal	<p>You can decrease your investment at any time by withdrawing your units in the Fund. When you withdraw, your units will be redeemed based on the exit price for the Business Day on which your withdrawal request is processed. Direct withdrawal requests can be made daily, and must be received by the Fund Administrator, RBC Investor Services Trust (RBC), prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic transfer of the redemption proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.</p> <p>There is a minimum withdrawal amount of \$5,000. In addition, if your withdrawal request would result in your investment balance being less than \$5,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.</p>
Access to funds	<p>Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or for it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act 2001 ('Corporations Act')). In certain circumstances we may suspend withdrawals.</p>
Unit price	<p>The entry price is calculated by taking the net asset value of the Fund apportioned to the units and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Fund.</p> <p>The exit price of the Fund is calculated by taking the net asset value of the Fund apportioned to the units and subtracting from it an amount which reflects the estimated cost of selling the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Fund.</p> <p>Current unit prices for the Fund are available on www.spheria.com.au or by contacting us on 1300 010 311 or service@pinnacleinvestment.com.</p>
NAV	<p>The Net Asset Value or 'NAV' of the Fund apportioned to the units is calculated by deducting the value of the fees, charges, expenses and other liabilities from the value of the gross assets attributable to the units in the Fund.</p> <p>Current NAV per unit of the Fund is available on www.spheria.com.au or by contacting us on 1300 010 311 or service@pinnacleinvestment.com.</p>
Unit pricing policy	<p>The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). Additional documents may be prepared for this purpose from time to time.</p>
Distributions	<p>Distributions are payable half-yearly as at December and June subject to the Fund having sufficient distributable income. The net distributable income of the Fund is allocated to unit holders on a per-unit basis according to the number of units held in the Fund at the end of the distribution period. Distributable income is calculated annually and is generally sent to unit holders within one month of the last day of the distribution period.</p> <p>A distribution reduces the Fund's net asset value and is therefore reflected in the Fund's unit price.</p> $\text{Your distribution} = \frac{\text{The Fund's distributable income apportioned to units}}{\text{Total number of units on issue}} \times \text{The number of units you hold}$ <p>Distributions will be reinvested for additional units in the Fund unless otherwise instructed.</p>
Indirect investors	<p>Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Indirect investors should not complete the Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.</p>
mFund investors	<p>The Fund has been admitted to the mFund Settlement Services ('mFund'), the managed fund settlement service operated by the ASX. mFund allows you to settle or pay the application price and be paid the redemption price, based on the net asset value of the Fund. Your unitholding will be CHESSE sponsored by your broker and identified through your individual Holder Identification Number (HIN). mFund investors may apply for or redeem units in the Fund via their broker. See www.mfund.com.au for additional information.</p>

1. Or less at the discretion of the Responsible Entity. Minimum investments do not apply to IDPS investments; see your IDPS provider.

You should read the important information about 'How the Fund works' before making a decision. Go to 'Additional Information to the PDS' located at www.spheria.com.au. The material relating to 'How the Fund Works' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 3: Benefits of investing in the Fund

The objective of the Fund is to outperform the S&P/ASX Mid-Small Accumulation Index over the medium to long term by investing predominantly in listed companies which are outside the top 50 ASX listed companies by market capitalisation and companies listed on the New Zealand Stock Exchange with an equivalent market capitalisation.

Significant features and benefits

Focus on cash generative businesses | Spheria is a fundamental based investment manager with a discounted cash flow valuation approach.

Team experience | The investment team of Spheria has over 60 years' combined experience investing in equities.

Potential for higher growth | Mid-sized and smaller companies generally have more potential for growth relative to large companies as they may be in earlier stages of development or are providing new services or technologies.

Open-minded, holistic thinking | Spheria assesses businesses with a broader view, noting that global parallels are important in a technologically evolving environment.

Risk aware | Assessing risk is central to Spheria's thinking around portfolio construction and investment.

Section 4: Risks of managed investment schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your units at any point in time may be worth less than your original investment even after taking into account the reinvestment of Fund dividends and distributions. Future returns may differ from past returns. Returns are not guaranteed, and you may lose some or all of your money. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment may go up and down;
- investment returns may vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment may change over time, which may impact the value and returns of your investment.

The significant risks for the Fund are:

- **Currency risk** Investing in assets denominated in or primarily exposed to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations.
- **Equity security risk** The Fund primarily invests in equity securities issued by listed companies. The share price of a security can rise and fall as a consequence of many factors including, but not limited to, economic conditions, adverse investor sentiment, management performance, financial leverage, or factors that affect the company's industry.
- **Foreign investment risk** The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments, which may impact the Fund's international investments.
- **Income risk** The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets, which may fluctuate significantly in their market value.
- **Investment strategy risk** The success of the Fund depends upon the investment manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund.
- **Investment structure risk** There are risks associated with investing in the Fund, such as risks of the Fund's termination, changes to investment strategy or structure, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments).
- **Liquidity risk** Whilst the Fund is primarily exposed to assets traded on any Australian and International exchanges, and which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price.
- **Market risk** The Fund has exposure to different financial markets, which may include fixed income, equity, or derivative markets, and is not expected to behave like a cash investment. The Fund may be materially affected by market, economic and political conditions globally.
- **Regulatory risk** The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes.
- **Withdrawal risk** If we determine that this is in the best interests of all unit holders, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe.

You should read the important information about 'Risks of Managed Investment Schemes' before making a decision. Go to 'Additional Information to the PDS' located at www.spheria.com.au. The material relating to 'Risks of Managed Investment Schemes' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 5: How we invest your money

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

Spheria Opportunities Fund

Investment return objective⁴

The Fund aims to outperform the S&P/ASX Mid-Small Accumulation Index over the medium to long term.

Benchmark	S&P/ASX Mid-Small Accumulation Index	
Suggested investment timeframe	5 years or more	
Risk level	High. The Fund is willing to take higher risk in search of greater returns, and investors should be comfortable with volatility and with the higher risk of negative returns, with the greater potential to produce higher returns over the long term. Investors should aim to invest over a long period.	
Investment guidelines	<p>The Fund aims to hold approximately 20 to 65 securities at any time. Individual asset holdings are limited to 10% of the Fund's NAV.</p> <p>The Investment Manager may use exchange traded derivatives for hedging purposes as part of its investment strategy subject to the underlying effective face value being limited to 10% of the NAV of the Fund.</p> <p>While the Fund primarily invests in Australian equities, the Fund may at times also invest in New Zealand listed equities.</p>	
Portfolio allocation	Asset Class	Allocation range²
	Australian and New Zealand equities	80 – 100%
	Cash and cash equivalents	0 – 20%
Currency exposure	The Fund may have exposure to currencies other than the Australian dollar. The Fund does not aim to hedge this international currency exposure.	
Labour standards or environmental, social or ethical considerations	Spheria applies environmental, social (including labour standards) and corporate governance ('ESG') considerations when selecting, retaining or realising investments in the Fund. However, it does not apply any specific methodology to measure individual companies with respect to their ESG standing. In reviewing a company, it may look to engage with the company and influence its thinking with respect to these matters, and where Spheria believes the company has demonstrated wilful disregard for ESG principles it may choose to avoid or divest.	
Change to Fund details	We have the right to change the Fund's asset classes, asset allocation ranges and investment return objectives without prior notice. We will inform investors of any material change to the Fund's details via www.spheria.com.au or as otherwise required by law.	

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's benchmark, after fees and costs and taxes are deducted from the Fund's performance. Refer to Section 6: Fees and costs and Section 7: How managed investments schemes are taxed for further information. The investment objective is not intended to be a forecast, it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.
2. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.

You should read the important information about 'How we invest your money' and 'How we keep you informed' before making a decision. Go to 'Additional Information to the PDS' located at www.spheria.com.au. The material relating to 'How We Invest Your Money' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 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 fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund (being the Responsible Entity) 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.

Type of fee or cost ¹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable

Withdrawal fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Management costs^{2,3}		
The fees and costs for managing your investment ² . Such fees and costs are calculated in accordance with enhanced fee disclosure regulations. No indirect or operational costs are payable.	Management fee of 0.99% p.a. plus Performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return ⁴ multiplied by the net asset value of the Fund plus Indirect costs ⁵ of 0.00% p.a.	Management fee The management fee is calculated on the net asset value of the Fund and reflected in the daily unit price and payable monthly in arrears from the Fund. Performance fee The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable half-yearly as at December and June, if applicable. Indirect costs The indirect costs are calculated on the net asset value of the Fund and reflected in the daily unit price and payable monthly in arrears from the Fund. Extraordinary expenses are paid from the Fund assets as and when incurred.
Service fees		
Switching fee³	Nil	Not applicable

1. Fees are inclusive of GST and of any applicable reduced input tax credits ('RITC').
2. The amount of this fee can be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested.
3. When money moves in or out of the Fund, you may incur a buy/sell spread which is included in the unit price of the Fund. Refer to 'Buy/Sell spread' below for more information.
4. The Fund's benchmark is the S&P/ASX Mid-Small Accumulation Index. Refer to 'Performance fees' information below for further information.
5. Indirect costs refer to the costs of obtaining exposures through interposed vehicles or over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) incurred by the Fund.

Example of annual fees and costs for the Fund

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

Example of fee or cost	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees PLUS	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Management costs	0.99% p.a., being management fee of 0.99% p.a. plus estimated performance fee of 0.00% ¹ p.a. plus estimated indirect costs of 0.00% p.a.	For every \$50,000 you have in the Fund you will be charged \$495 each year comprising a management fee of \$495 plus a performance fee of \$0 plus indirect costs of \$0.
EQUALS		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ² during the year, you will be charged a fee of %495. What it costs you will depend on the investment option you choose and the fees you negotiate.

1. The example includes a performance fee estimate of 0.00% which is the actual performance fee amount for the Fund for the previous financial year. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees of the Fund.
2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (refer to further information below).

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act). Go to 'Additional Information to the PDS' located at www.spheria.com.au for further information about negotiable fees.

WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Buy/sell spread

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is +0.30%/-0.30% of the unit price. For example, assuming the Fund's unit price is \$1, an application of \$50,000 in the Fund will cost the investor \$150 and a withdrawal of \$50,000 from the Fund will cost the investor \$150. From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies.

You should read the important information about 'Fees and costs' before making a decision. Go to 'Additional Information to the PDS' located at www.spheria.com.au. The material relating to 'Fees and Costs' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 7: How managed investments schemes are taxed

WARNING: Investing in a registered managed investment scheme may have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

Tax comments have been prepared on the assumption that:

- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of section 276-10 of the Income Tax Assessment Act 1997 and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions pursuant to section 275-115 of the Income Tax Assessment Act 1997.

You should read the important information about 'Taxation' before making a decision. Go to 'Additional Information to the PDS' located at www.spheria.com.au. The material relating to 'Taxation' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 8: How to apply

Direct investors

To apply for units in the Fund directly, please read this PDS together with the Additional Information to the PDS located at www.spheria.com.au then complete the Application Form.

Direct applications received, verified and accepted by the RBC prior to 12pm on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12pm or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

Indirect Investors

If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

mFund investors

You may apply for units in the Fund via your broker through mFund.

Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14-day cooling-off period. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14-day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your application. A cooling-off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer

Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225

Email: complaints@pinnacleinvestment.com
Telephone: 1300 010 311

All complaints received will be acknowledged in writing. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If you are a retail client and your issue has not been satisfactorily resolved within 45 days, you may be entitled to refer your complaint to the Australian Financial Complaints Authority. They will be able to advise you whether they can assist you in this matter. If contacting the Australian Financial Complaints Authority, please quote the Responsible Entity's membership number (10252).

The contact details for the Australian Financial Complaints Authority are:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
Website: www.afca.org.au

The Australian Financial Complaints Authority is an independent body whose decisions are binding on the RE. The dispute resolution process described in this PDS is only available in Australia.

If you are an Indirect Investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

Section 9: Other information

Continuous disclosure documents

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity. This means that the Fund will be subject to regular reporting and disclosing obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- the most recent annual financial report for the Fund lodged with ASIC; and
- any half year financial reports for the Fund lodged with ASIC after the lodgment of the most recent annual financial report.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.spheria.com.au.

Consents

Spheria has consented to be named in this PDS (and Additional Information to the PDS) in the form and context in which it is named and, as at the date of this PDS, have not withdrawn their consent. Spheria consents to the inclusion of statements about its investment strategy statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, information about its investment team, and statements about when Spheria will effect short selling, leverage or derivatives (where relevant) strategies in Section 5: How we invest your money. Spheria has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Additional information, privacy and effect of application form

We may provide you with information about the Fund and your investment and collect and disclose your personal information. Also, by signing and returning the Application Form you are agreeing to certain matters, as disclosed on the Application Form.

You should read the important information about 'How we keep you informed', 'Privacy' and 'Additional information' before making a decision. Go to 'Additional Information to the PDS' located at www.spheria.com.au. The material relating to 'How We Keep You Informed', 'Privacy' and 'Additional Information' may change between the time when you read this PDS and the day when you sign the Application Form.

Warning statement for New Zealand investors

New Zealand investors may invest in the Fund under this PDS. However, the Fund is governed under the Australian, rather than New Zealand law, and New Zealand investors should consider the differences in regulation between Australia and New Zealand before deciding whether to invest in the Fund.

You should read the important information about 'Investment by New Zealand investors' before making a decision. Go to 'Additional Information to the PDS' located at www.spheria.com.au. The material relating to 'Investment by New Zealand Investors' and may change between the time when you read this PDS and the day when you sign the Application Form.

Contact

If you have a query in relation to the Fund, please contact us at:

Address:	PO Box R1313, ROYAL EXCHANGE, NSW 1225, Australia	Telephone:	1300 010 311
Email:	service@pinnacleinvestment.com	Website:	www.spheria.com.au