

## Fairview Equity Partners Emerging Companies Fund

ARSN 133 197 501

Update effective from 1 July 2017

### Distributions, the Attribution Managed Investment Trust ('AMIT') regime, Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

This information is provided to update the information set out in the Product Disclosure Statement ('PDS') and the Product Guide dated 21 December 2015.

As a result of the introduction of a new tax system for managed investment trusts under the Attribution Managed Investment Trust ('AMIT') regime, the following information is updated in the PDS or the Product Guide.

#### Income distributions

The information under the sub-heading 'Income distributions' in the PDS has been updated with a new paragraph being added immediately after the third paragraph:

Our current practice is to generally distribute all of the net taxable income for each financial year. If we elect for the Attribution Managed Investment Trust regime ('**AMIT regime**') to apply to the Fund, we have the discretion to accumulate income (instead of distributing all of the income). In that case, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income for each year. We will notify you if this changes.

#### How managed investment schemes are taxed

The information under the heading 'How managed investment schemes are taxed' in the PDS has been updated. The information under the heading no longer applies and should be deleted and replaced with the following new information:

##### 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

The Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors. Rather investors should include their proportion of the Fund net earnings as income in their tax returns. Any net losses are retained by the Fund and used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Fund. The income that has been accumulating will generally be distributed. You may potentially 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.

## Overview of the AMIT regime

A new regime for the taxation of managed investment schemes ('AMIT regime') has been introduced and this section describes the changes that will occur if we elect for the AMIT regime to apply to the Fund. We anticipate electing to have the AMIT regime apply for the Fund for the 2017/2018 and later years of income. An election into the AMIT regime will apply for the entire financial year of the Fund in the financial year for which the election is made. We will notify you if an election is made.

Under the AMIT regime, investors are taxed on income that is "attributed" to them, rather than a proportional share of taxable income of the Fund. We are required to undertake this attribution on a fair and reasonable basis.

It is not necessary to distribute all taxable income in order to ensure that tax is not imposed on an AMIT. If we elect into the AMIT regime for the Fund, we will have the discretion to accumulate income in the Fund. This means that we would not have to distribute all of the Fund's taxable income, and the accumulated income will instead be reflected in the unit price.

We currently distribute all of the net taxable income for each financial year and intend to continue to distribute all income even if we elect for the AMIT regime to apply to the Fund. We will notify you if this changes.

If we elect into the AMIT regime, the details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement ('AMMA Statement'), which will contain all necessary tax information in a similar manner to the current tax statements. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The Constitution provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

## Anti-Money Laundering, Foreign Account Tax Compliance Act

The information under the sub-heading 'Anti-Money Laundering, Foreign Account Tax Compliance Act' in the PDS has been updated. The information under the sub-heading no longer applies and should be deleted and replaced with the following new information:

### 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.

## Income distributions

The information under the sub-heading 'Income distributions' in the Product Guide has been updated. The information under the sub-heading no longer applies and should be deleted and replaced with the following new information:

### Income distributions

Our current practice is to generally distribute the net taxable income of the Fund to investors each year (including net capital gains and any net gains on currency management where applicable). If we elect for the Attribution Managed Investment Trust regime ('AMIT regime') to apply to the Fund we have the discretion to accumulate income (instead of distributing all of the income). In that case, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income for each year. We will notify you if this changes.

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.

## Keeping you informed

The information under the sub-heading 'Keeping you informed' in the Product Guide has been updated. The information under this sub-heading replaces the existing information as follows:

Deleted:

Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
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and replaced with the following new information:

Annual taxation statement (or AMMA Statement, if applicable)	Provides details of the share of the income distributed or attributed to you, as applicable, during the financial year to assist you in completing your tax return.
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### Important information

This information is provided by Antares Capital Partners Ltd (ABN 85 066 081 114, AFSL 234483), a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (NAB) group of companies (NAB Group), 105–153 Miller Street, North Sydney 2060.

NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this communication.

This information is directed to and prepared for Australian and NZ residents (as applicable) only.

This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication issued by Antares Capital Partners Ltd, and consider it before making any decision about whether to acquire or continue to hold this product. A copy of the PDS is available upon request by phoning NAB Asset Management Client Services on 1300 738 355 or emailing [info@nabam.com.au](mailto:info@nabam.com.au).

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change.

## Fairview Equity Partners Emerging Companies Fund

ARSN 133 197 501

Update effective from 16 January 2017

**This information is provided to update the information set out in the Product Disclosure Statement ('PDS') dated 21 December 2015.**

### Update on the investment manager of the Fund

Antares Capital Partners Ltd (**ACP**), as responsible entity of the Fairview Equity Partners Emerging Companies Fund (**Fund**) wishes to advise you of some changes to the investment team at Fairview Equity Partners Pty Limited (**Fairview**), the investment manager of the Fund.

Executive Directors Leigh Cronin and Michael Glenane were two of the founders of Fairview in October 2008. All founding members previously worked together as investment managers at Goldman Sachs JBWere Asset Management. Leo Barry joined the Fairview team in early 2015 as Senior Investment Manager. Tim Hall joined as Senior Investment Manager in January 2017. Fairview collectively has in excess of 65 years of investment experience, encompassing funds management and investment research.

Fairview is majority owned by its founders with the remaining interest owned by the NAB Group. As well as being majority shareholders in Fairview, the founders have invested a considerable portion of their personal wealth into the Fund, thereby creating a culture where the founders' interests are aligned with the interests of investors in the Fund in their efforts to maximise returns.

For further information please refer to the PDS available at **nabam.com.au**.

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**Preparation Date:**  
16 January 2017

**Issued by:**  
Antares Capital Partners Ltd (ABN 85 066 081 114 AFSL 234483)

### **Investments are not guaranteed**

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). Fairview Equity Partners Pty Limited is the investment manager of the Fund. 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.

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**nabassetmanagement**



## *Fairview Equity Partners Emerging Companies Fund*

### **Product Disclosure Statement**

**Dated: 21 December 2015**

ARSN 133 197 501 APiR code ANT0002AU

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**!** This Product Disclosure Statement (PDS) summarises significant information about the Fairview Equity Partners Emerging Companies Fund (Fund). It also contains a number of references to important information in the Fairview Equity Partners Emerging Companies 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** 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. 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.

## Fairview Equity Partners Pty Limited

ACP has appointed Fairview Equity Partners Pty Limited (Fairview), a specialist Australian small company equities manager, as investment manager of the Fund.

Fairview was founded in 2008 by its executive directors, Chris Adams, Leigh Cronin and Michael Glenane, all being former investment managers at Goldman Sachs JBWere Asset Management. The founders have worked together for several years and collectively have over 55 years of investment experience, encompassing funds management and investment research.

Fairview is majority owned by its founders with the remaining interest owned by the NAB Group. As well as being majority shareholders in Fairview, the founders have invested a considerable portion of their personal wealth into the Fund, thereby creating a culture where the founders are completely aligned with the investors in the Fund in their efforts to maximise investor returns.

# 2. How the Fairview Equity Partners Emerging Companies Fund works

## About the Fund

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. 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.

## 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**. 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 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.

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 day 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 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 additional information about **How the Fund works** in the Product Guide before making an investment decision. Go to: [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 are invested in the Fund.

## 3. Benefits of investing in the Fairview Equity Partners Emerging Companies Fund

### Significant features

The Fairview Equity Partners Emerging Companies Fund is an actively managed portfolio of Australian smaller company shares. The Fund's investments are managed by Fairview.

### Significant benefits

The Fund offers investors the following benefits:

- potential to generate capital growth over the long term and some income from its investment in a diversified portfolio of small and mid-sized Australian companies
- access to investment opportunities, markets and diversity that individual investors usually can't achieve on their own, and
- access to Fairview's investment expertise.

## 4. Risks of managed investment schemes

### Investment risk

Even the simplest of investments comes with a level of risk. And different investments have different levels of risk. The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts. In other words, it is likely to be more volatile than those investments with less risk.

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

While Fairview rigorously applies its investment approach, it is 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
- assets with higher long-term return potential 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, and
- laws affecting your investment may change in future.

## Significant risks

The significant risks of investing in the Fund are typical of the risks of managed investment schemes whose investment strategy is to invest in small companies listed on the Australian share market.

These risks include:

- **Market risk:** risks that affect entire share markets including investor sentiment, economic impacts, regulatory conditions, political and catastrophic events.
  - **Security specific risk:** a company's share 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.
  - **Small company risk:** shares in small and medium capitalisation (cap) companies trade less frequently and in lower volumes and therefore generally experience greater price volatility than shares in large cap companies. They may also underperform large cap companies for many years.
- Compared with larger cap companies, small cap companies, may also have:
- limited public information due to shorter operating histories
  - smaller markets for their products
  - new to market product concepts
  - fewer product lines
  - heavier dependence on key personnel, and
  - less financial resources.
- **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 risk:** like other investment managers, Fairview's investment approach directly impacts the value of the Fund and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in Fairview's key personnel 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.**

Fairview Equity Partners Emerging Companies Fund	
Fund description	The Fund aims to provide long term capital growth and some income by investing primarily in a diverse portfolio of smaller companies listed, or expected to be listed on the Australian Securities Exchange.
Investment return objective	The Fund aims to earn a return (after fees) which exceeds the Benchmark over rolling five year periods.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment philosophy and style	Fairview's investment philosophy is based on the belief that opportunities for identifying mispriced securities are greatest within the smaller companies segment of the market, primarily because many of these companies tend to be under researched and accordingly have the potential to offer investors significant upside. Fairview is a core active investment manager that employs a disciplined, multi-faceted strategy for stock selection. This collaborative approach is research driven, combining high levels of company contact, detailed analysis, a robust peer review process and appropriate risk controls.

<p>Investment process</p>	<p>Fairview's investment process is illustrated as follows:</p>  <ol style="list-style-type: none"> <li><b>1. Initial Stock Screens and Filters</b> <ul style="list-style-type: none"> <li>• Initial investment universe comprises more than 1500 companies.</li> <li>• Detailed quantitative and qualitative filters are applied to narrow the investible universe, including an assessment of management, business quality, cashflow and balance sheet strength.</li> </ul> </li> <li><b>2. Research and Modelling</b> <ul style="list-style-type: none"> <li>• An investment process that revolves around an intensive program of company visits, industry assessment and detailed financial modelling.</li> </ul> </li> <li><b>3. Investment Conviction</b> <ul style="list-style-type: none"> <li>• Potential investments are then subjected to a further layer of review through which Fairview tests the strength of a stock's investment case.</li> </ul> </li> <li><b>4. Peer Review</b> <ul style="list-style-type: none"> <li>• The peer review process seeks to fully utilise the extensive experience of the investment team.</li> <li>• Ongoing peer review ensures that the investment case for existing positions remains valid and any behavioural biases are kept in balance.</li> </ul> </li> <li><b>5. Portfolio Construction and Risk Control</b> <ul style="list-style-type: none"> <li>• Risk controls are in place to ensure that the Fund is adequately diversified with no material style or sector biases and major sector and style biases are controlled.</li> <li>• Portfolio diversity is ensured by selecting the highest conviction stocks from key style and sector groupings with a variety of risk/return profiles.</li> <li>• Maximum active position size 5%, typical number of stocks 50–65. This ensures adequate diversity and broad stock selection contribution to performance.</li> </ul> </li> </ol>
<p>Indicative asset allocation ranges</p>	<ul style="list-style-type: none"> <li>• 90%–100% Australian shares</li> <li>• 0%–10% cash and cash equivalents</li> </ul>
<p>Minimum suggested timeframe</p>	<p>5 years or more (Please note this is a guide not a recommendation).</p>
<p>Risk level (expected volatility)</p>	 <p><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.</p>
<p>The Fund may be suited to you if you:</p>	<ul style="list-style-type: none"> <li>• believe in the greater long-term wealth creation potential of shares</li> <li>• wish to benefit from an actively managed Australian smaller companies portfolio managed by a specialist investment manager</li> <li>• want to diversify your Australian share portfolio to include access to a range of small and emerging companies that show strong growth potential</li> <li>• are not dependent on a regular income stream, and</li> <li>• are able to accept the volatility of investing in growth assets.</li> </ul>
<p>Labour standards, environmental, social and ethical considerations</p>	<p>Generally, Fairview does not take into account labour standards, environmental, social or ethical considerations for the purposes of selecting, retaining or realising the investments of the Fund. However, to the extent that Fairview believes those matters may affect the value or performance of an underlying investment, they may be considered. Fairview does not have a predetermined view as to what constitutes an unacceptable labour standard or environmental, social or ethical consideration and these will be determined on a case by case basis.</p>

## 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, 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](http://nabam.com.au). You should check the website for the latest information or you can obtain a copy of any updated information free of charge by calling Client Services on **1300 738 355**. mFund investors may also refer to the website [mFund.com.au](http://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 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.

If you invest directly into the Fund you may be able to negotiate to pay lower contribution fees and management costs where applicable. You should ask ACP or your financial adviser about this.

### 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](http://www.moneysmart.gov.au) has a managed investment 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, as 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 the 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 table below may be used to compare fees and costs between different simple managed investment schemes.

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</sup></b>	
The fees and costs for managing your investment.	
<b>Management fee<sup>2</sup></b>	1.20% per annum of the Fund's net asset value (including GST net of Reduced Input Tax Credit).
<b>Performance fee</b> This is a fee charged if the Fund's investment return exceeds the Fund's Benchmark.	20.5% of the Fund investment return (after deducting the Management fee) in excess of the Fund's Benchmark after recouping any prior periods' underperformance in dollar terms (including GST net of Reduced Input Tax Credit).

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

<sup>2</sup> Certain sophisticated and professional investors or 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

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.

EXAMPLE: Fairview Equity Partners Emerging Companies Fund	Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>	
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
<b>Plus</b> Management costs <sup>2</sup>	1.20%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$600 each year.
<b>Equals</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then for that year you would be charged fees from: <b>\$600.</b> <sup>2</sup>  <b>What it costs you will depend on the fees you negotiate with the Fund, your IDPS operator or your financial adviser and the performance of the Fund.</b>

<sup>1</sup> This example assumes that the investment amount does not rise or fall in value and remains invested for a full year. The fee you would be charged assumes the additional investment amount of \$5,000 was invested on the last day of the year.

<sup>2</sup> Please note this example does not capture the Performance fee that may apply to you. As the Performance fee is charged in addition to the Management costs shown in the example, the Management costs charged may increase in the future depending on the performance of the Fund. See 'Performance fee' below for further information.

## Additional information on fees and costs

### Management costs

The Management costs are fees and costs for investing the Fund's assets. They include Management and Performance 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.

The Management costs do not include buy/sell spreads.

### Performance fee

A Performance fee of 20.5% is payable to Fairview on any excess performance (after deducting the Management fee) above the Benchmark multiplied by the Fund's average net asset value over the quarter. A Performance fee is only paid when the Fund's return over a quarter is positive. Where the Fund's quarterly investment return is negative, any Performance fee accrued in respect of such quarter will be carried forward and not paid until the Fund's return is positive. A Performance fee can only be earned if any prior periods' underperformance has been offset in dollar terms.

Any Performance fee payable is in addition to the Management fee. Please refer to 'Performance fee' in section 2 'Fees and costs' of the Product Guide for more information.

### 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 notice to you.

The current buy/sell spreads are:

**Buy spread:** 0.30% of each amount invested into the Fund.

**Sell spread:** 0.30% of each amount withdrawn from the Fund.

### Changes to fees and costs

The current fees are set out on page 6 of this PDS. Under the Constitution for the Fund, we are entitled to charge the following maximum fees:

- **Management fee:** 3% p.a. of the Fund's daily value.
- **Performance fee:** 30% of any excess performance in a calendar quarter above the Benchmark.
- **Contribution fee:** 5% of the contribution amount (currently not charged).
- **Withdrawal fee:** 5% of the withdrawal amount (currently not charged).

We may vary fees or introduce new fees up to the maximums described in the Constitution without your consent. If you invest directly in the Fund we will give you 30 days' notice of any proposed increase in fees and costs. No notice will be given in respect of changes to the buy/sell spreads.



You should read the important additional information about **Fees and costs** in the Product Guide before making an investment decision. Go to: [nabam.com.au](http://nabam.com.au)

The material relating to **Fees and costs** may change between the time when you read this statement and the day you are invested in the Fund.

## 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 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 used to offset future matching 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**.

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 and Foreign Account Tax Compliance Act

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and the Foreign Account Tax Compliance Act (FATCA).

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 in relation to FATCA legislation.

We may treat you as having certified to us that you are not a US citizen or resident for tax purposes (US person) if we do not receive any notifications from you. If you identify yourself as a US person we may have to report your account information 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 [www.fos.org.au](http://www.fos.org.au) for more information.

## 9. Other information



You should read the important additional information about **Fax and email terms and conditions, Joint investors, Identity verification documents, Non-residents and Keeping you informed** in the Product Guide before making an investment decision. Go to: [nabam.com.au](http://nabam.com.au)

The material relating to **Fax and email terms and conditions, Joint investors, Identity verification documents, Non-residents and Keeping you informed** may change between the time when you read this statement and the day you are invested in the Fund.

## 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

**Client Services**  
Level 21  
255 George Street  
Sydney NSW 2000  
Telephone: 1300 738 355  
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  
Fax: 1300 365 601

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



## *Fairview Equity Partners Emerging Companies Fund*

### **Product Guide**

**Dated: 21 December 2015**

ARSN 133 197 501 APIR code ANT0002AU  
ASX mFund code FEP01

## *Important information*

This Fairview Equity Partners Emerging Companies Fund Product Guide (Product Guide) provides additional information about topics under the prescribed sections of the Fairview Equity Partners Emerging Companies Fund Product Disclosure Statement (PDS) dated 21 December 2015. 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 Fairview Equity Partners Emerging Companies 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** 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. 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.



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# 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 unitholding 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 us 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. If you come into possession of the PDS outside Australia 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 where to do so would not be in breach of the securities law requirements of that jurisdiction.

## 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**.

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 (including the table below) shows the fees and other costs 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.

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>	1.20% per annum (including GST net of Reduced Input Tax Credit).	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.
<b>Performance fee</b>	20.5% of the Fund investment return (after deducting the Management fee) in excess of the Fund's Benchmark after recouping any prior periods' underperformance in dollar terms (including GST net of Reduced Input Tax Credit).	The estimated Performance fee is calculated and accrued in the Fund's daily unit price. If applicable, it is paid from the assets of the Fund quarterly in arrears.  These fees are not required to be paid by you separately.  These fees may be negotiated by certain sophisticated and professional investors or wholesale clients by contacting Client Services on 1300 738 355.
<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 information on fees and costs' on page 6 and in the PDS for further details.

<sup>2</sup> Management costs do not include buy/sell spreads.

## Additional information on fees and costs

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

### 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.

### Performance fee

A Performance fee of 20.5% is payable on any excess performance (after deducting the Management fee) above the Benchmark, currently the S&P/ASX Small Ordinaries Accumulation Index. A Performance fee is only paid where the Fund's return over a performance period is positive. A Performance fee can only be earned if any prior periods' underperformance has been offset in dollar terms.

#### Performance period

A performance period is a period of one or more consecutive calendar quarters. A performance period will commence at the start of a calendar quarter and continue until the end of a calendar quarter in which a Performance fee is paid or payable. A Performance fee will be calculated each calendar quarter on the Fund return. In a quarter in which the Fund commences or is terminated, a pro rata calculation will apply.

#### Performance fee example

Assuming an investment of \$50,000, a fund return of 5% (after deducting the Management fee) and a Benchmark return of 3%, the Performance fee is equal to 20.5% of the excess performance and is calculated as follows:

$20.5\% \times (5\% - 3\%) \times \$50,000 =$  a Performance fee of \$205. If the above calculation results in a negative dollar amount then this dollar amount will not be charged for that performance period. That is, no credit will be made to the Fund for underperformance, ie performance below the Benchmark. Instead, this negative dollar amount arising from the Fund's underperformance will be carried over to the next quarter and added to the result of that quarter's Performance fee calculation. This applies regardless of whether the Fund return is positive or negative and ensures that past underperformance is made up before a Performance fee is payable.

#### Negative performance above the Benchmark

When the Fund return over a quarter is negative, it is still possible for Fairview to outperform the Benchmark and generate a positive Performance fee. However, a Performance fee will not be paid where the Fund return over a quarter is negative. Instead the Performance fee will be carried forward as an accrual in the unit price and will not be paid until the Fund return over a quarter is positive.

### Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. If you invest via an IDPS 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. They are paid by the Responsible Entity out of the Management fee and are not additional costs 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.

Amounts paid for these services are always negotiated on an arm's length basis.

### Management fee may be negotiated

Certain sophisticated and professional investors or wholesale clients who invest directly in the Fund may be able to negotiate the Management fee by contacting Client Services.

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.

### 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 5 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. 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 us. Please be aware that ACP may charge you for the cost of providing this information to you.

## 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, Fairview 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, Fairview 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.

### 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 are available free of charge at [nabam.com.au](http://nabam.com.au) or by contacting Client Services on **1300 738 355**. Past performance is not a reliable indicator of future performance.

## 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

#### Client Services

Level 21  
255 George Street  
Sydney NSW 2000

Telephone: 1300 738 355  
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  
Fax: 1300 365 601

#### mFund website

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

### 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 the income and capital gains paid on your account for the financial year.
Annual audited financial statement	We will provide a copy of the Fund's annual report on our website <a href="http://nabam.com.au">nabam.com.au</a> . If you wish to receive a paper copy of the report by post, please contact Client Services.
Constitution	This information is available to you without charge on request by contacting us.
Performance history	
Unit pricing policy	
Privacy policy	
Net Asset Value (NAV)	This information is available at <a href="http://nabam.com.au">nabam.com.au</a>
Product Disclosure Statement updates	You can obtain a copy of the latest PDS on request by contacting Client Services on <b>1300 738 355</b> or visiting the website <a href="http://nabam.com.au">nabam.com.au</a> . Alternatively, mFund investors can access the latest PDS by visiting the website <a href="http://mFund.com.au">mFund.com.au</a> . The PDS may be updated or replaced from time to time.

