

# Product Disclosure Statement

## AORIS INTERNATIONAL FUND

ARSN 624 762 563 (FUND)

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### ISSUER

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(RE, we, us or our), part of the Perpetual Group

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### IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) is issued by the RE of the Fund and is a summary of significant information about the Fund. The PDS contains a number of references (marked with the symbol “△” to important additional information contained in the Reference Guide which forms part of this PDS. You should consider the information contained in this PDS before making a decision about the Fund. The information in this PDS is general information only and does not consider your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

Perpetual Limited is a member of the Financial Services Council (FSC). The standards of the FSC (FSC Standards) apply to relevant activities conducted by Perpetual Limited as a FSC member, as well as certain other entities related to the FSC member, including the RE. The RE complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Fund, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the RE has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Fund. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, the RE has undertaken all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

Information in this PDS is subject to change. Information that is not materially adverse to investors will be updated on [www.aorisim.com.au](http://www.aorisim.com.au) or you can call 02 8259 8888 to obtain a paper copy of the PDS (including any materials incorporated by reference) or any updated information free of charge. If the change is materially adverse to investors, we will notify affected investors and replace this PDS.

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to Section 2 “How the Fund works” and “Investing via an IDPS”. This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to time and to business days are to Sydney time and Sydney business days. All references to \$ amounts are to Australian dollars. All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits (RITC).

Neither the RE nor Aoris promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than the RE and Aoris make any statement or representation in this PDS.

New Zealand investors should refer to Part C Additional information for New Zealand investors in our Reference Guide. All references to \$ or amounts are to Australian dollars.

## 1. ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

The RE is a wholly owned subsidiary of Perpetual. Perpetual has been in operation for approximately 130 years and is an Australian public company that has been listed on the ASX for over 50 years. The RE is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the Corporations Act 2001 (Act) and the Fund constitution.

The RE has appointed Aoris as the investment manager of the Fund to implement the Fund strategy and make all investment decisions. The RE has also appointed Mainstream as the independent custodian and administrator of the Fund's assets. Mainstream's role as custodian is limited to holding the assets of the Fund as the RE's agent. Mainstream has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The RE in its discretion, may appoint and change the custodian and administrator from time to time or appoint additional service providers.

### INVESTMENT MANAGER

Aoris is appointed as the investment manager of the Fund. Aoris was established in 2017 and is an independent, global equity specialist.

## 2. HOW THE AORIS INTERNATIONAL FUND WORKS

The Fund is a registered managed investment scheme.

The Fund comprises assets that are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. Each unit represents an interest in the assets of the Fund subject to liabilities, however it does not give the investor an interest in any particular asset of the Fund. The constitution allows the RE to issue more than one class of units and each separate class may have different rights attached to the units. The Fund offers currency hedged Class C and Class D which aim to mitigate the effect of a strengthening or weakening currency on your investment returns.

Under this PDS, investors can choose from four unit classes:

- **Class A and Class C units** - which have a management fee of 1.5% pa; or
- **Class B and Class D units** - which have a management fee of 1.1% pa + performance fee of 15% of the outperformance of their benchmark, after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

### INVESTING AND WITHDRAWING

△ To invest in the Fund, use the application form accompanying this PDS. We are not bound to accept an application.

The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

<b>Minimum initial investment</b>	\$20,000
<b>Minimum additional investment</b>	\$5,000
<b>Minimum withdrawal</b>	\$5,000
<b>Minimum balance</b>	\$10,000
<b>Unit pricing frequency</b>	Each business day
<b>Applications/withdrawals processing</b>	If Mainstream receives your correctly completed application and monies or a correctly completed withdrawal request before 2pm on any business day, then they are generally processed on the same day using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 2pm the next business day.

### UNITS

The total value of the assets in the Fund is divided into units and a unit price allocated to each class of units is calculated for each business day. The unit price for every class of units will change daily as the market value of assets in the Fund rises or falls. When you make an investment in the Fund we will allocate units to you based on the entry unit price for the class of units for the business day on which we process your application. When you withdraw some or all of your investment, we will redeem your units based on the exit unit price for the business day on which we process your withdrawal request. You can increase your units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the Additional Investment Form to do this for your respective class of units). You can decrease your units by making a withdrawal (simply contact Mainstream in writing specifying how much you need to withdraw). We call this a withdrawal request. We may accept electronic withdrawal requests under certain conditions.

### DISTRIBUTIONS

Distributions are generally paid annually at 30 June and are reinvested in full (unless you indicate otherwise on the application form, in which case the amount will be paid out entirely to the financial institution account nominated on your application form). Any distributions reinvested are reinvested at the ex-distribution mid-price.

We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We intend to distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

Distributions to non-residents may incur withholding tax.

All cash distributions will be paid in Australian dollars directly into investors' Australian bank accounts. Distributions will not be paid by cheque.

## INVESTING VIA AN IDPS

When you invest via an IDPS, it is the IDPS operator who becomes the investor in the Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service. Relevant references to “you” (for example, keeping you informed of material changes) are references to the IDPS operator or its custodian as the holder of the units.

We are not responsible for the operation of any IDPS through which you invest. Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in the Fund.

You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS (called a “Guide” or PDS).

### △ DELAYS

If we receive a withdrawal request before 2pm (Sydney Time) on a Business day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business day, and then pay funds to your account within 7 business days (or 15 business days if withdrawals are processed close to 30 June).

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Act), you may have to wait a longer period of time before you can withdraw your investment.

If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and the Act.

### △ COMPULSORY WITHDRAWALS

In some circumstances we may also compulsorily withdraw your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

△ You should read the following important information before making a decision to invest in the Fund: How the Aoris International Fund works. Go to Part A of the Reference Guide available at [www.aorisim.com.au](http://www.aorisim.com.au). Note the information may change between the time when you read this PDS and when you acquire the product.

## 3. BENEFITS OF INVESTING IN THE AORIS INTERNATIONAL FUND

Investing in the Fund will give you access to the following features and benefits:

- a conservative and disciplined investment process that is based on the belief that a focus on quality will enhance returns when it is combined with a thorough valuation overlay;
- access to an international equities portfolio that invests for the medium to long term;
- access to the investment experience and expertise of the Aoris investment team;
- benefit from Investments which have undergone prudent risk management process;
- the right to receive any distributions from the Fund;
- generally, you can add to or withdraw your investment daily;
- having clear legal rights through a robust corporate governance structure.

## 4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

It is important you assess the risks and your own financial position to determine whether any managed fund (including the Fund) is suitable for you. The value of assets in the Fund and the level of return will vary over time. The Fund does not guarantee a return or that it will meet its investment objectives. Past returns do not guarantee future returns. You may lose some or all of your invested capital.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated.

The significant risks of the Fund include:

### FUND RISK

The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days’ notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing. Further, the Fund issues two classes of units and may issue further classes in the future. The assets and liabilities of the Fund are attributed to the relevant classes and are administered separately so the unit price, fees and performance of each class is independent of each other. However, legally the assets and liabilities of a particular class are the assets and liabilities of the Fund as a whole. As such, if a particular class were to suffer an adverse financial event, in the event the Fund is terminated it is possible that all classes of units may be affected.

### MARKET RISK

Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.

## LIQUIDITY RISK

Investments may become illiquid making it difficult to acquire or dispose of them at the prices quoted on exchanges. The Fund's inability to dispose of investments may, from time to time, limit its ability to meet withdrawal requests. Further, large withdrawals might result in the Fund being required to sell assets in an unfavourable market. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

## INTERNATIONAL INVESTMENT RISK

The Fund will invest in companies listed on overseas exchanges which will give rise to foreign currency exposure. The relative strength or weakness of the Australian dollar against other currencies will affect the Fund's performance and the Fund may have less protection under laws outside of Australia, and any investments in emerging markets may be more volatile than investments in more developed countries.

## CURRENCY RISK (HEDGED CLASSES)

Although the Fund's foreign currency exposure is hedged, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. The foreign currency exposure of the Fund will be hedged back to Australian dollars

## UNDERLYING INVESTMENT RISK

The value of the Fund's assets and liabilities may increase or decrease. There is no guarantee that the Fund's asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.

## CONCENTRATION RISK

The Fund may invest a relatively high percentage of its assets in a limited number of assets, or in assets in a limited number of sectors or industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment.

## CONFLICT OF INTEREST RISK

Aoris may be the investment manager of other funds not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the RE) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

## INTEREST RATE RISK

The capital value or income of a security held by the Fund may be adversely affected by interest rate movements.

## SERVICE-PROVIDER RISK

Fund operations are reliant on external service providers. These arrangements may present a risk if service providers default in performing their obligations with the result that the Fund is required to seek an alternative supplier. Further, losses can be incurred if a counterparty (such as a broker) defaults on their contractual obligations or experiences financial difficulty.

## PERSONNEL RISK

The skill and performance of Aoris as investment manager can impact the Fund's investment returns. Changes in Aoris' key personnel and resources may also have an impact on the Fund.

## POLITICAL AND REGULATORY RISKS

The value of the Fund's assets may be affected by uncertainties such as international and national political developments, changes in government policies, changes in taxation, changes in regulation and laws affecting registered managed investment schemes, changes in generally accepted accounting policies or valuation methods, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries of origin.

## CYBER RISK

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the RE and its agents.

## 5. HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

<b>Fund description</b>	The Fund will invest in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia.
<b>Currency Unhedged</b>	<b>Class A and Class B</b>
<b>Investment return objective</b>	The Fund aims to achieve annualised returns in excess of the benchmark after all fees and expenses measured over a market cycle, which we consider to be seven years. Returns are not guaranteed.
<b>Benchmark</b>	MSCI All Countries World Index ex Australia Accumulation Index Net in AUD
<b>Currency Hedged</b>	<b>Class C and Class D</b>
<b>Investment return objective</b>	The Fund aims to achieve annualised returns in excess of the benchmark after all fees and expenses measured over a market cycle, which we consider to be seven years hedged for foreign currency exposure. Returns are not guaranteed.
<b>Benchmark</b>	MSCI All Countries World Index ex Australia Accumulation Index Net in AUD (hedged)

<b>Fund's investments and asset allocation</b>	The Fund will hold international stocks. The portfolio allocation will generally be:		
	<b>Assets</b>	<b>Min</b>	<b>Max</b>
	Listed securities*	90%	100%
	Cash	0%	10%
	* On international exchanges. The maximum holding in any one position will be 10%. Aoris will typically invest in businesses that satisfy these four criteria:		
	<ol style="list-style-type: none"> <li>1. Business quality – businesses that earn returns on invested capital well in excess of their cost of capital, where the durability of these superior returns is considered high.</li> <li>2. Balance sheet quality – Net debt to EBITDA typically less than 2.5x, and with moderate levels of off balance sheet debt such as retirement obligations and operating leases.</li> <li>3. Management quality - management that allocate capital to the benefit of shareholders. This generally means repurchasing shares when they are attractively valued; making sensible, bolt-on acquisitions; and paying a growing dividend.</li> <li>4. Attractive valuation – businesses that meet the above three requirements are purchased for the Fund only when they are trading at a price Aoris considers to be a discount to the company's intrinsic value.</li> </ol>		
	Stock selection draws on the views of Aoris' research. Stephen Arnold, Aoris' Portfolio Manager, is responsible for portfolio construction.		
<b>Recommended minimum investment period</b>	5-7 years		
<b>Borrowing</b>	Nil. The Fund will not short sell any securities or leverage the assets of the portfolio.		
<b>Risk</b>	High		
<b>Suitability</b>	The Fund is generally suited for persons seeking long-term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in the Fund.		
<b>Labour and environmental, social or ethical considerations</b>	Aoris considers a company's management of its environmental and labour resources, as well as its social and ethical behaviour (ESG) to be important factors in our assessment of its quality, and in turn its suitability for investment. However, Aoris does not have a predetermined view about what it regards to be an ESG consideration. Aoris does not apply any specific methodology to measure individual companies with respect to their ESG standing or apply any specific weighting system to ESG standards or considerations. Where Aoris believes the company has demonstrated wilful disregard for general ESG principles, it may choose to avoid or divest on a case by case basis. Where Aoris chooses to divest due to ESG principles, it may do so within a timeframe it considers reasonable in all the circumstances.		
<b>Switching between classes</b>	If a unitholder wishes to switch classes please submit a switching request form available on <a href="http://www.aorisim.com.au/forms">www.aorisim.com.au/forms</a> or contact the Administrator.		

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and give you 30 days' prior notice where practicable).

## 6. FEES AND COSTS

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate management costs where applicable. Ask the RE or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more or see the impact of 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 funds investment fee calculator to help you check out different fee options.

Information in the following table can be used to compare costs between different managed funds. Generally, fees and costs may be paid directly from your investment returns or from the Fund's assets as a whole.

Type of fee or cost	Amount
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND*</b>	
<b>Establishment fee</b>	Nil
<b>Contribution fee</b>	Nil
<b>Withdrawal fee</b>	Nil
<b>Exit fee</b>	Nil

## MANAGEMENT COSTS

### The fees and costs of managing your investment

#### Management fee

**Class A units:** 1.50% pa

**Class B units:** 1.10% pa

**Class C (hedged) units:** 1.50%pa

**Class D (hedged) units:** 1.10% pa

Management fees include all ordinary expenses and are inclusive of GST net of RITC.

#### Performance fee

**Class A and Class C units:** nil

**Class B and Class D units:** 15% of the amount the Class B units And Class D units outperform its benchmark, after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered

#### Currency Hedging fee

**Class C units:** 0.05% pa

**Class D units:** 0.05% pa

#### Indirect costs\*\*

Nil

\* Buy/sell spreads apply when you invest in the Fund and when you withdraw from the Fund. See "Additional explanation of fees and costs" for more information.

\*\* Any item marked with an asterisk (\*\*) is an estimate. Please refer to [www.aorisim.com.au](http://www.aorisim.com.au) for any updates on these estimates that are not considered to be materially adverse from a retail investor's point of view.

### EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE – Class B Units		Balance of \$50,000 with a contribution of \$5,000 during the year
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS, Management Costs</b>	1.1%pa management fee + 15% of any outperformance of the benchmark + 0% indirect costs*	<b>And</b> for every \$50,000 you have in the Fund you will be charged \$550 for management fees, \$300 for performance fees* and \$0 for indirect costs* each year.
<b>EQUALS Cost of the Fund</b>	1.7% pa*	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of <b>\$850*</b> each year. <b>What it costs you will depend on the unit class you choose</b>

Note: The Fund is a new product, and hence fees cannot be calculated based on the fees charged in the past 12 months. The estimated ongoing performance fee that will be payable is 0.6% based on a potential relative return of 4% above the benchmark for the period from 1 July 2017 to 30 June 2018

EXAMPLE – Class C Units		Balance of \$50,000 with a contribution of \$5,000 during the year
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS, Management Costs</b>	1.5% management fee + 0.05%pa currency hedging fee + 0% indirect costs*	<b>And</b> for every \$50,000 you have in the Fund you will be charged \$750 for management fees, \$25 for currency hedging and \$0 for indirect costs* each year.
<b>EQUALS Cost of the Fund</b>	1.55%pa	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of <b>\$775*</b> each year. <b>What it costs you will depend on the unit class you choose</b>

When calculating management costs in the tables above, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. We also assume the \$5,000 contribution is made at the end of the first year meaning that calculations are based on a balance of \$50,000. Management costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Totals may vary from the expected number due to rounding.

In the example for Class B units, we assume the Fund outperforms its benchmark by 4% pa and that there are no previous periods of underperformance to recoup. However, there is no guarantee that this will be typical ongoing performance. The performance of the Fund and associated performance fees may differ in the future. As a result, the total management costs may vary from the examples provided. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. See 'Performance fees (Class B Units only)' below for more information.

Any item marked with an asterisk (\*) is an estimate. Please refer to [www.aorisim.com.au](http://www.aorisim.com.au) for any updates on these estimates that are not considered to be materially adverse from a retail investor's point of view.

ASIC provides a calculator on its Moneysmart website which can be used to calculate the effect of fees and costs on account balances.

## ADDITIONAL INFORMATION ON FEES AND COSTS

### **Management fees**

The management fees for each class are payable to Aoris for managing the assets of the Fund. These fees are accrued daily and paid monthly in arrears. Management costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Ordinary expenses, such as the RE fees, administration and custody fees, audit fees and other ordinary expenses of operating the Fund are covered by the management fees.

Management fees do not include extraordinary (or abnormal) expenses (if incurred), such as (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs. Further, management fees exclude transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads).

### **Performance fees (Class B Units and Class D Units only)**

A performance fee of 15% of any outperformance relative to the benchmark (being the MSCI All Countries World Index ex Australia Accumulation Index Net in AUD or MSCI All Countries World Index ex Australia Accumulation Index Net in AUD (hedged)), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered, may apply. The performance fee is accrued daily, reflected in the unit price, and, if payable, paid quarterly to Aoris from the Fund's assets. Note that even if the absolute return of the Fund is negative but the Fund has performed better than its benchmark, a performance fee may still be payable.

### **Indirect costs**

Indirect costs include fees and expenses arising from any investment that qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the anticipated portfolio for the financial year ahead and are estimated to be nil. This is because the Fund does not intend to invest in any interposed vehicles or use any OTC derivatives. Actual indirect costs for future years may differ where the portfolio composition changes.

### **Transactional and operational costs**

Transactional and operational costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and any borrowing costs, clearing and stamp duty costs. These are incurred as part of the day-to-day trading of the Fund and investors moving in and out of the Fund.

When you invest in the Fund, Aoris may buy (and sell) investments, and incur these costs. When you withdraw, Aoris may sell investments so we can pay your cash to you, and will incur these costs. These costs are also incurred in connection with day-to-day trading within the Fund.

Some of these costs are recovered through the buy/sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the buy/ sell unit price. Currently, our buy/sell spread is estimated to be 0.10% of the unit price (that is +0.10% on the entry price and -0.10% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.10% (up 0.10 cents) and on exit we adjust the unit price down approximately 0.10% (down 0.10 cents).

There is no spread payable on reinvestment of distributions. The buy/sell spread is not paid to the RE or Aoris. Because the buy/sell spread is reflected in the buy/sell unit prices, you won't see transaction costs on any account statement we send you. We may vary the buy and sell spreads from time to time. Updated information on the buy and sell spreads will be posted on [www.aorisim.com.au](http://www.aorisim.com.au).

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy/sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

Our estimate of the total transactional and operational costs for the Fund that may be payable during a financial year is 0.10%. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. Of this amount, we expect some costs will be recovered through the buy/sell spread. Again, we expect this recovery amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund. The net transactional and operational cost is the difference between these two amounts. As at the date of this PDS, Aoris has agreed to pay for all brokerage, custody, settlement and clearing costs out of its own monies. The balance of any transactional and operational costs will be met out of the buy/sell spread or charged to the Fund.

<b>Transactional and operational costs estimate</b>	<b>Estimated recovery through buy/sell spread</b>	<b>Net transactional and operational costs estimate</b>
0.10%	0.05%	Up to 0.05%

### **Changes to fees**

All fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees where practicable. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors. Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

### **GST**

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this PDS are inclusive of GST and take into account any RITC that may be available.

### **Fees to financial advisers**

Warning: Additional fees may be payable by you to your financial adviser. The Statement of Advice issued by your financial adviser will set out details of those additional fees. We do not pay any commissions to financial advisers.

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

△ Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the Fund.

△ You should read the following important information before making a decision to invest in the Fund: How managed investment schemes are taxed. Go to Part B of the Reference Guide available at [www.aorisim.com.au](http://www.aorisim.com.au) Note the information may change between the time when you read this PDS and when you acquire the product.

## 8. HOW TO APPLY

You need to invest at least \$20,000 initially and you will need to maintain a minimum of \$10,000 in your account. Please use the application form accompanying this PDS to apply for units in the Fund.

We do not earn interest, nor do we pay you interest on, application monies held prior to the time we issue units to you. Additional investments can be made at any time in writing. Generally, the minimum amount for additional investments is \$5,000.

### COOLING OFF RIGHTS

You have a 14-day cooling off period in which to decide whether the investment is right for you commencing from either the time your investment is confirmed by us, or the end of the 5th calendar day after units are issued to you - whichever occurs earlier. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$20,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.10% and a sell spread of -0.10%. This means that \$19,780 would be transferred from the Fund back to you. Cooling off rights terminate immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

### ENQUIRIES AND COMPLAINTS

The RE has established procedures for dealing with complaints. If an investor has a complaint, they can contact the RE or the Investment Manager during business hours.

The RE will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. If you lodge a complaint before 1 November 2018, you can lodge it with the Financial Ombudsman Service (FOS). FOS's postal address is GPO Box 3, Melbourne, Victoria 3001 and the toll-free number is 1300 780 808. FOS' role and terms of reference are specified in FOS' Rules available from their website [www.fos.org.au](http://www.fos.org.au)

If you lodge a complaint on or after 1 November 2018, you can lodge it with the Australian Financial Complaints Authority (AFCA). From 1 November 2018, AFCA will be the new external dispute resolution scheme for complaints involving financial services and products and will replace FOS. On and after 1 November 2018, you can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3  
Melbourne VIC 3001

Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

The FOS will continue for a further period to deal with any open disputes it has at the commencement date of AFCA.

## 9. OTHER INFORMATION

### PRIVACY

△ We collect personal information from you to process your application, administer your investment and comply with any relevant laws.

### ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING AND OTHER LAWS

△ In order to meet our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML Act), taxation or other legislation, we require you to provide the information specified in the application form. We may require further information from you as to identity, residency, the source of your funds and similar matters. Mainstream is required to verify that information by sighting appropriate documentation.

This PDS may only be used by investors receiving it (electronically or otherwise) in Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted. In particular, this PDS does not constitute an offer to sell Units in the United States

### CONSENTS

Aoris and Mainstream have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

△ You should read the following important information before making a decision to invest in the Fund: Other information. Go to Part C of the Reference Guide available at [www.aorisim.com.au](http://www.aorisim.com.au). Note the information may change between the time when you read this PDS and when you acquire the product.



# Reference Guide

AORIS INTERNATIONAL FUND

ARSN 624 762 563 (FUND)

DATE: THURSDAY, 27 SEPTEMBER 2018

THE TRUST COMPANY (RE SERVICES) LIMITED

ABN 45 003 278 831

Australian Financial Services Licence (AFSL) No. 235150

The information in this document forms part of the product disclosure statement (PDS) dated Thursday, 27 September 2018 by The Trust Company (RE Services) Limited (RE) as responsible entity of the Aoris International Fund ARSN 624 762 563

## CONTENTS

- Part A. How the Aoris International Fund works
- Part B. How managed investment schemes are taxed
- Part C. Other information

## ABOUT THIS REFERENCE GUIDE

The information in this Reference Guide forms part of the PDS issued by The Trust Company (RE Services) Limited (RE, we, our or us) as the responsible entity of the Aoris International Fund (Fund).

Defined terms used in the PDS have the same meaning in this Reference Guide unless stated otherwise.

We recommend that you keep a copy of the PDS for the Fund and this Reference Guide for future reference.

The Information in the PDS and this Reference Guide is general information only and has been prepared without considering your personal objectives, financial situation or needs. You should read this Reference Guide together with the PDS (in their entirety) before deciding to invest in the Fund. Before investing, you should obtain financial advice tailored to your personal circumstances.

You can access the PDS and this Reference Guide at [www.aorisim.com.au](http://www.aorisim.com.au). We will provide to you a hard copy of the PDS and this Reference Guide free of charge upon request when you contact [www.aorisim.com.au](http://www.aorisim.com.au).

Contact Details for the RE, Aoris Investment Management and Mainstream.

<b>The Trust Company (RE Services) Limited (the RE)</b>	<b>Aoris Investment Management Pty Ltd (Aoris)</b>	<b>Mainstream Fund Services Pty Ltd (Custodian and Administrator)</b>
Level 18, 123 Pitt Street, Sydney NSW 2000	Level 4, 165 Phillip Street, Sydney NSW 2000	GPO Box 4968, Sydney NSW 2001
T: (02) 9229 9000	T: +61 2 8098 1503	T: +61 2 8259 8888
Web: <a href="http://www.perpetual.com.au">www.perpetual.com.au</a>	E: <a href="mailto:info@aorism.com.au">info@aorism.com.au</a> Web: <a href="http://www.aorisim.com.au">www.aorisim.com.au</a>	E: <a href="mailto:registry@mainstreamgroup.com">registry@mainstreamgroup.com</a> Web: <a href="http://www.mainstreambpo.com.au">www.mainstreambpo.com.au</a>

## PART A.

# How the Aoris International Fund Works

## INVESTING AND WITHDRAWING

To invest in the Fund, complete the application form accompanying the PDS. Additional investments can be made at any time in writing and will generally be processed daily. Any interest earned in the application or distribution account will be retained by the Fund.

If you apply for units in the Fund using electronic means, you accept full responsibility (to the extent permitted by law) for any loss arising from the RE acting upon application forms and supporting documents received by email or fax. You release from and indemnify the RE and its agents for any liabilities arising from the RE or its agents (including the Administrator) acting on application forms and supporting documents received by email or fax, even if those documents are ultimately found to be deficient. You also agree that neither you nor any other person has any claim against the RE and its agents (including the Administrator) in relation to a payment processed, units issued, or other action taken by us if we rely on application forms and supporting documents received by email or fax.

If you wish to withdraw your class of units, you must provide a signed Withdrawal Request Form which can be found under the form section of our website.

The RE only accepts scanned or faxed withdrawal requests on the following conditions:

- (a) all instructions are legible;
- (b) all instructions bear your investor number and signature; and
- (c) withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form originally received from you or otherwise notified to us in writing. (Note that to make any account changes, the RE requires an original authorisation signed by the account signatories.)

These terms and conditions are additional to any other requirements for giving withdrawal instructions.

To apply to withdraw units in the Fund using electronic means, you must accept full responsibility (to the extent permitted by law) for any loss arising from the RE acting upon faxed or scanned instructions which comply with the above conditions and you also agree to release and indemnify the RE and its agents (including the Administrator) in respect of any liabilities arising from us acting on faxed or scanned instructions even if those instructions are ultimately found to be deficient. You also agree that neither you nor any other person has any claim against the RE and its agents (including Administrator) in relation to units withdrawn, a payment made or action taken by the RE if we rely on documents purportedly from you received by email or fax in accordance with the above conditions.

The amount of money you receive is determined by the unit price calculated at the time of the withdrawal request. We can withhold from your account any amounts owed by you. We pay withdrawal proceeds to your bank account; however, we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

## DELAYS

We can delay (suspend) withdrawals for such period as considered necessary in our view to protect the Fund or is otherwise in the interests of unitholders as a whole while:

- (a) any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- (b) trading on any such market is restricted;
- (c) an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the RE to acquire or dispose of the assets or to determine fairly the unit price;
- (d) any state of affairs exists as a result of which it is not reasonably practicable for the RE to acquire or dispose of the assets or to determine fairly the unit price;
- (e) any moratorium declared by a government of any country in which a significant proportion of the Fund is invested exists;
- (f) we receive a quantity of withdrawal requests representing more than 5% of the value of the investments of the Fund. We can stagger withdrawal payments; or
- (g) the Fund terminates or the RE is directed to terminate the Fund.

The constitution for the Fund sets out the full range of circumstances in which we can delay withdrawal of your money.

## COMPULSORY WITHDRAWALS

The RE can also withdraw some or all of your class of units without your permission including if your account falls below the minimum investment amount or if law requires.

## PART B.

# How Managed Investment Schemes are Taxed

The RE does not provide tax advice. The tax information provided is a brief guide only and is based on current laws and interpretation at the date of this Reference Guide. As the effects of tax on investments can be complex and may change over time, please seek your own professional tax advice.

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest)
- net taxable capital gains (from the sale of the Fund's investments) and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian and New Zealand residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (TFN) or Australian business number (ABN) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details. Units cannot be transferred from one investor to another person or entity without the RE's prior consent.

A transfer of units is executed at the Fund's net asset value unit price on the relevant dealing day, and no buy/sell spread is applied. Transferring units may give rise to tax consequences and the RE recommends that you check the tax implications with your tax adviser before sending us a transfer request.

## ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT)

On 5 May 2016, the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 received Royal Assent, introducing into taxation law the new Attribution Managed Investment Trust (AMIT) regime. Under AMIT, in broad terms, a managed investment trust (MIT) is allowed to make an election to apply the regime to permit unitholders to have defined interests in relation to the income or capital of the trust.

If the RE makes the election for the Fund to operate under AMIT, the AMIT rules contain a number of provisions that will impact on the taxation treatment of the Fund. The key features of this include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are ongoing so investors should seek their own advice and monitor the progress of announcements and proposed legislative changes to assess their impact.

## PART C.

# Other Information

### FUND PERFORMANCE AND SIZE

If you are interested in up to date performance of the Fund, the latest investment mix of the Fund, current unit price or the current size of the Fund, then ask your financial adviser or go to [www.aorisim.com.au](http://www.aorisim.com.au). Your financial adviser will give you paper copies of the information free of charge. You can always call us, our details are at page 2 of this Reference Guide. Again, up to date information is always free of charge.

Past performance is not a reliable indicator of future performance. Returns are not guaranteed.

### KEEPING YOU INFORMED

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you complete your tax return;
- each year (around September) make the financial accounts of the Fund available to you on [www.aorisim.com.au](http://www.aorisim.com.au);
- send you an annual statement; and
- notify you of any material changes to this PDS and any other significant event as required by law.

The Fund is new and so as at the date of this PDS has less than 100 investors. When the Fund has 100 investors or more, it will be considered a “disclosing entity” for the purpose of the Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of the most recent annual financial report and any half-yearly financial report lodged with ASIC after the most recent annual financial report.

When the RE becomes aware of material information, we will ensure this will be made available as soon as practicable on [www.aorisim.com.au](http://www.aorisim.com.au). If you would like hard copies of this information, call Mainstream on +61 2 8259 8888 and we will send it to you free of charge.

### PRIVACY

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

### ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the RE (AML Requirements), regulate financial services and transactions to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML

Requirements, the RE is required to, among other matters:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documents verifying your identity, keep a record of this documentation for 7 years.

The RE and the Administrator as its agent (collectively the Entities) will request such information as is necessary to verify your identity and the source of payments. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities, nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented measures and controls to ensure they comply with their obligations under the AML Requirements, including identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Entities may from time to time require additional information from you to assist it in this process.

The Entities have reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

## ADDITIONAL INFORMATION FOR NEW ZEALAND INVESTORS

### WARNING STATEMENT

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### ADDITIONAL WARNING STATEMENT: CURRENCY EXCHANGE RISK

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

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

### NEW ZEALAND DISCLOSURES RELATING TO DISTRIBUTION REINVESTMENT

Distributions from the Fund will be automatically reinvested resulting in additional units being issued to you, unless you have elected otherwise.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the PDS and Reference Guide.

The allotment of Units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the Units allotted as part of a distribution reinvestment is set, the RE will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available
- The right to acquire, or require the RE to issue, Units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by the RE so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to investors in this PDS, and will be subject to the same rights as Units issued or transferred to all investors of the same class who agree to receive the Units.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund (if any) and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- a copy of the auditor's report on those statements (if any)
- the current PDS
- the constitution of the Fund and any amendments to it.

Copies may be obtained electronically online at [www.aorisim.com.au](http://www.aorisim.com.au) or through the RE.

Within 30 days of the day on which the units in the Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.

The above statements are required pursuant to New Zealand's financial markets legislation. For the avoidance of any doubt, Mainstream will only remit distributions in Australian dollars and to an Australian bank account in the name of the unit holder. You may remit redemptions in Australian dollars to a New Zealand bank account in the name of the unit holder however you may incur an unfavourable currency conversion rate by your bank or financial institution. If you credit NZ dollars to Mainstream's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

## US TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The Foreign Account Tax Compliance Act (FATCA) is a US tax law which was enacted to improve reporting of US persons' offshore investments to the United States Internal Revenue Service (IRS) and can apply to Australian financial institutions. In order to comply with FATCA requirements, the RE:

- may require you to provide certain information regarding your identification (either at the time an application to invest in the Fund is made or any time after Units are issued to you);
- may undertake certain due diligence procedures to determine your status for FATCA reporting purposes;
- will report required financial information (if any) about relevant investors' investment in the Fund to the IRS via the Australian Taxation Office (ATO) on an annual basis; and
- may withhold tax on US connected payments to non-participating foreign financial institutions.

By making an application to invest in the Fund, you agree to provide the RE with the identification documents and related information that is required in order for the RE to comply with its FATCA obligations.

## COMMON REPORTING STANDARD

The Common Reporting Standard (CRS) is a global standard for the collection, reporting and exchange of financial account information on foreign tax residents. The requirements are similar to those which exist under FATCA, however, the CRS applies to a greater number of countries. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information. This agreement enables CRS information to be exchanged between the tax authorities of the jurisdictions that have adopted CRS legislation. The Australian CRS legislation took effect from 1 July 2017. As a result, the RE is required to collect certain information about foreign tax residents and provide it to the ATO. Further, the ATO may pass this information onto tax authorities in other jurisdictions.

By making an application to invest in the Fund, you agree to provide the RE with the identification documents and related information that is required in order for the RE to comply with its CRS obligations.