

# Airlie Australian Share Fund

ARSN 623 378 487

APIR MGE9705AU

## Product Disclosure Statement | 22 May 2018

Responsible Entity and issuer: Magellan Asset Management Limited

ABN 31 120 593 946, AFS Licence No. 304 301

Investment Manager: Airlie Funds Management Pty Limited

ABN 75 159 022 974, AFS Licence No. 425 487

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This Product Disclosure Statement (“PDS”) provides a summary of significant information relating to the Airlie Australian Share Fund (“Fund”). This PDS includes references to important additional information contained in the Additional Information Booklet, which forms part of this PDS. **You should consider both the information in this PDS and the Additional Information Booklet before making a decision to invest in the Fund.** A reference to “this PDS” or “the PDS” includes, unless the context requires otherwise, a reference to both the PDS and the Additional Information Booklet.

The Additional Information Booklet is available on our website or you can call us to request a copy free of charge. The information contained in the Additional Information Booklet may change between the day you receive this PDS and the day you sign the Application form. You must ensure that you have read the Additional Information Booklet, current at the date of your application.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on this PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by us. Updated information can be obtained by going to our website, by calling us, by contacting your licensed financial adviser or by contacting your master trust or wrap account operator (for indirect investors). You may request a paper copy of any updated information at any time, free of charge.

Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia and New Zealand. If you are in possession of this PDS outside Australia or New Zealand, you should seek advice about restrictions on investing. Failure to comply with relevant restrictions may violate laws.

## 1. About Magellan Asset Management Limited

### The Responsible Entity

The responsible entity and issuer of the Fund is Magellan Asset Management Limited (the “Responsible Entity”, “we”, “our” or “us”), a wholly owned subsidiary of Magellan Financial Group Limited, which is listed on the Australian Securities Exchange. The Responsible Entity is responsible for the overall operations of the Fund.

### The Investment Manager

Airlie Funds Management Pty Limited (“Airlie” or “Investment Manager”) has been appointed by the Responsible Entity to provide investment management services in respect of the Fund. As the investment manager, Airlie is responsible for selecting the assets of the Fund.

Airlie is a specialist Australian equities fund manager which brings together some of Australia’s most experienced industry participants. Airlie has an active, value-based investment style that aims to deliver attractive long-term capital growth and regular income to its investors. Founded by John Sevier and David Cooper in 2012 and headquartered in Sydney, Airlie manages a range of Australian equities strategies, primarily for institutional and high net wealth clients. Airlie is a wholly-owned subsidiary of the Responsible Entity.

## 2. How the Airlie Australian Share Fund works

When you invest your money in the Fund, your money is pooled together with other investors’ money. The Investment Manager uses this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund’s investment strategy. By investing in the Fund you have access to the investment expertise and insights of Airlie’s investment team.

### Units and unit prices

The total value of the net assets in the Fund is divided by the number of units on issue to calculate a unit price for each Business Day. The unit price 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 Business Day on which we receive your application and cleared funds. 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 receive your withdrawal request.



You should read the additional information about “Units and Unit Prices” in section 2 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to units and unit prices may change between the time you read this PDS and the day when you acquire the product.

### Investing in the Fund

You can make an investment in the Fund by sending us a correctly completed Application Form together with the required supporting identification documentation. The minimum initial investment is \$10,000.

Additional investments can be made into an existing account at any time. The minimum amount for an additional investment is \$5,000.

We may accept initial and additional investment applications for smaller amounts at our discretion. The processing of applications for lower amounts may be delayed while approval is sought for the lower application amount. We may also reject applications at our discretion.

If you invest into the Fund indirectly through an Investor Directed Portfolio Service (“IDPS”), IDPS-like scheme or a nominee or custody service (collectively referred to as “master trusts” or “wrap accounts”), the minimum investment amount will be determined by the operator of the master trust or wrap account and may be higher or lower than if you invest in the Fund directly.



You should read the additional information about “Completing the Application Form”, “Additional investments”, “Payment of your application monies” and the “Regular monthly investment plan” in section 2 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

### Withdrawing your investment in the Fund

You can withdraw some or all of your investment at any time, so long as the withdrawal request is for at least \$5,000. To do this, please send to us a completed Withdrawal Form or written notice of withdrawal. You can request a specified dollar amount to be withdrawn, a specified number of units to be withdrawn, or a full redemption of your investment in the Fund. If your withdrawal request results in your remaining investment in the Fund falling below \$5,000, we may require you to withdraw your entire balance.

You can usually expect to receive payment into your nominated bank account within 7 Business Days after our receipt and acceptance of your withdrawal request. However, during July of each year, or at any other time when the Fund is processing a distribution, payment of your withdrawal may be delayed by up to 15 Business Days. There may be other circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act 2001), where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can withdraw some or all of your investment. Withdrawals will be paid in Australian dollars. If you have provided us with a New Zealand bank account for the purpose of withdrawals, your financial institution may charge fees associated with currency conversion.



You should read the additional information about “Withdrawals” and “Restrictions on withdrawals” in section 2 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## How we process transactions

We will process your application and issue units to you when we have received:

- your completed Application Form or Additional Application Form, including any required identification documentation; and
- your cleared application monies into the Fund's application bank account.

If we receive your Application Form by 2.00pm (Sydney time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry unit price applicable to that Business Day. Otherwise we will issue units to you using the entry unit price applicable to the Business Day on which we receive your complete documentation and cleared monies, subject to the applicable cut-off times.

If you invest by cheque or request us to process a direct debit, it may take up to three Business Days (in the case of a cheque) and up to four Business Days (in the case of a direct debit) for your application monies to clear from the date we bank the cheque or issue a direct debit request to your bank. If we receive your cheque or direct debit request before 2.00pm (Sydney time) on a Business Day we will action these on the day we receive them. If they are received after 2.00pm (Sydney time) on a Business Day we will action them the following Business Day. We will not issue units until your application monies have cleared.

For applications made by BPAY<sup>®</sup>, we will not issue units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day you initiate a BPAY<sup>®</sup> transaction and the day the units are issued. You will need to quote the Fund's Biller Code 287607 and your unique reference number (refer to your last transaction confirmation).

If your cheque, direct debit, BPAY<sup>®</sup> or EFT is dishonoured by your financial institution, we will not process your application. We will not re-present a dishonoured payment unless you first contact us to discuss your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with units.

If we receive your withdrawal request before 2.00pm (Sydney time) on a Business Day, we will calculate the amount of your withdrawal using the exit unit price applicable to that Business Day. If we receive your request after 2.00pm we will use the following Business Day's exit unit price.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

## Distributions

The Responsible Entity intends that the Fund will make distributions on a half yearly basis. The Fund may make distributions more or less frequently at the discretion of the Responsible Entity but will generally make a distribution to investors at least annually. The distribution may comprise income earned by the Fund (such as dividends received from shares and interest) less expenses incurred by the Fund (such as management fees paid), plus net capital gains made on the sale of shares or other investments held. If there is no net income or net capital gains earned in a particular distribution period, the Fund may not pay a distribution in respect of that distribution period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

When the total Fund distribution for a period has been determined, the distribution amount per unit is calculated by dividing the total distribution by the number of units on issue at the distribution date. The distribution you receive will be based on the number of units you held at the end of the distribution period. It is not pro-rated according to the time that you have held your units. You can choose to have your distributions directly credited to your Australian or New Zealand bank account or automatically re-invested as additional units in the Fund. No fees or transaction costs will be payable in respect of distributions that are automatically re-invested. The conversion of your Australian dollar distribution to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time. Please be aware that distributions will be paid to you in cash unless you instruct us otherwise on the Application Form.

The Fund's constitution permits us to require that your distributions be reinvested as additional units in the Fund. We will provide a notification on our website if, in relation to a particular distribution, we have elected to require the reinvestment of the distribution.

## Indirect Investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS, IDPS-like scheme or a nominee or custody service (collectively referred to as "**master trusts**" or "**wrap accounts**").



You should read the additional information about "Indirect investors" in section 2 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to indirect investors may change between the time you read this PDS and the day when you acquire the product.

## ASX Quotation

The Fund's Constitution permits the Responsible Entity to seek for the Units in the Fund to be admitted to trading status on the Australian Securities Exchange (ASX) and quoted under the ASX AQUA Rules Framework. To the extent the Responsible Entity decides to seek, and the ASX grants, this quotation the Responsible Entity will notify investors and update or replace this PDS.

### 3. Benefits of investing in the Airlie Australian Share Fund

#### Significant Features

The Fund's primary investment objective is to provide long-term capital growth and regular income through investment in Australian equities.

The Fund offers investors the opportunity to invest in a specialised and focused Australian equities fund. Airlie's broad investment philosophy is to build portfolios using a bottom up investment approach with a belief that active management can produce significant wealth accumulation relative to passive management. Airlie assesses companies in its investment universe on four key criteria: financial strength, quality of the management team, quality of the business and Airlie's assessment of valuation. The Fund's portfolio will generally comprise 15 to 35 investments.

#### Significant Benefits

Investing in the Fund offers investors a range of benefits, including:

- access to Airlie's investment expertise and a professionally managed Australian equities portfolio;
- access to a concentrated portfolio of attractive companies listed on the ASX; and
- participation in any capital appreciation and income distributions of the Fund.

### 4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each investment strategy, as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as equities) may also have the highest risk of losing money in the shorter term.

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

- the value of your investment will rise and fall;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and there is the risk that you may lose some money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on various factors and may include your age, investment timeframe, where other parts of your wealth are invested and your overall tolerance to risk. You may wish to consult a licensed financial adviser to better understand the risks involved in investing in this Fund.

The significant risks for the Fund are:

**Company specific risk:** Investments by the Fund in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

**Concentration risk:** As the Fund will hold a concentrated portfolio of generally between 15 to 35 investments, returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's unit price and increased risk of poor performance.

**Conflicts of interest risk:** The Responsible Entity, the Investment Manager or the various service providers may from time to time act as issuer, investment manager, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund. Such conflicts of interest include but are not limited to: management of multiple accounts with varying fee arrangements, trade allocation, proxy voting and staff personal trading. The Responsible Entity and the Investment Manager may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor the Investment Manager nor any of their affiliates nor any person connected with them are under any obligation to offer investment opportunities to the Fund. The Responsible Entity and the Investment Manager both maintain a Conflicts of Interest Policy to ensure that they manage their obligations to the Fund such that all conflicts (if any) are resolved fairly.

**Counterparty risk:** There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash and derivatives transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

**Derivatives risk:** The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.

**Fund risk:** Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Fund's Constitution and this PDS, each as amended from time to time. The Responsible Entity may elect, in accordance with the Fund's Constitution and the Corporations Act 2001, to terminate the Fund for any reason.

**Liquidity of investments risk:** Whilst the Fund is exposed to listed entities which are generally considered to be liquid investments, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

**Market risk:** There is a risk that the market price of the Fund’s assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

**Operational risk:** Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, the Investment Manager, the custodian, the unit registry, the administrator and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund’s operation and result in a decrease in the value of units.

**Performance risk:** There is a risk that the Fund may not achieve its investment objectives.

**Personnel risk:** The skill and performance of the Responsible Entity and the Investment Manager can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of the Investment Manager may also have a material impact on investment returns on the Fund.

**Pooled investment scheme risk:** The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate entry and exit unit prices. Investors in the Fund may therefore be impacted by other investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

**Regulatory risk:** There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund’s investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

## 5. How we invest your money

An investment in the Fund may suit you if you are seeking a medium to long-term investment exposure to Australian equities.

**Before deciding whether to invest in the Fund, you should consider:**

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- your investment timeframe.

Airlie Australian Share Fund							
<b>Investment return objective</b>	The Fund’s primary objective is to provide long-term capital growth and regular income through investment in Australian equities.						
<b>Minimum suggested time frame for holding investment</b>	3 to 5 years						
<b>Asset classes and asset allocation ranges</b>	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Investment Range</th> </tr> </thead> <tbody> <tr> <td>Securities</td> <td>90% - 100%</td> </tr> <tr> <td>Cash &amp; cash equivalents</td> <td>0% - 10%</td> </tr> </tbody> </table>	Asset Class	Investment Range	Securities	90% - 100%	Cash & cash equivalents	0% - 10%
Asset Class	Investment Range						
Securities	90% - 100%						
Cash & cash equivalents	0% - 10%						
<b>Investments held</b>	The Fund primarily invests in the securities of companies listed on the ASX, but will also have some exposure to cash and cash equivalents.						
<b>Risk level<sup>1</sup></b>	Medium to high.						
<b>Fund performance</b>	For up-to-date information on the performance of the Fund, including daily unit prices and performance history, please visit <a href="http://www.airlieaustraliasharefund.com.au">www.airlieaustraliasharefund.com.au</a> .						

<sup>1</sup> The risk level is not a complete assessment of all forms of investment risks. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.



You should read the additional information about “Borrowing restrictions”, “Changes to a Fund” and “Labour standards and environmental, social or ethical considerations” in section 5 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 6. Fees and costs

### DID YOU KNOW?

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the Fund or your financial adviser.

### TO FIND OUT MORE:

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ("ASIC")** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management Costs<sup>^</sup></b>	
The fees and costs for managing your investment	Management and administration fee of 0.78%* per annum

<sup>^</sup>These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act 2001).

\* Management costs described above are inclusive of the estimated net effect of Goods and Services Tax ("GST") (i.e. inclusive of GST, less any reduced input tax credits). For more information about GST, see 'Management costs' under the heading 'Additional information about fees and costs'.

**Warning:** Your licensed financial adviser may also charge you fees for the services they provide. These should be set out in the Statement of Advice given to you by your adviser.

### Example of annual fees and costs

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

Example <sup>1</sup> - Airlie Australian Share Fund		Balance of \$50,000 with a contribution of \$5,000 during year <sup>2</sup>
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	0.78% <sup>3</sup> p.a.	<b>And</b> , for every \$50,000 you have in the fund you will be charged \$390 each year.
EQUALS Cost of the Fund	0.78% p.a.	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>\$390<sup>4</sup></b> <b>What it costs you will depend on the fund you choose and the fees you negotiate.</b>

<sup>1</sup> This is an example only and does not take into account any movements in the value of an investor's units that may occur over the course of the year or any abnormal costs.

<sup>2</sup> This example assumes the \$5,000 contribution occurs at the end of the first year. Management costs are calculated using the \$50,000 balance only.

<sup>3</sup> This management cost amount consists of the management and administration fee and is inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). Please see the 'Additional information about fees and costs' section below for more details.

<sup>4</sup> Please note that this example does not capture all the fees and costs that may apply to you, such as transactional and operational costs.

### Additional information about fees and costs

#### Management costs

Management costs include the Responsible Entity's management and administration fee. The Fund pays a management and administration fee of 0.78% per annum of the Fund's Net Asset Value ("**NAV**") (before fees) to the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund. The Investment Manager is a wholly owned subsidiary of the Responsible Entity. The administration fee is paid to the Responsible Entity to help cover all fees, costs, charges, expenses and outgoings that are incurred in connection with the Fund (such as administration and accounting costs, registry fees, audit and tax fees, and investor reporting expenses). Management and administration fees are calculated each day based on the NAV (before fees) of the Fund. Estimated fees are reflected in the daily unit price and are payable at the end of each month. Management and administration fees described above are inclusive of the estimated net effect of GST.



You should read the important information about fees and costs before making a decision to invest in the Fund. Go to the additional information titled “Additional explanation of fees and costs” in section 6 of the Additional Information Booklet. The material relating to fees and costs may change between the time you read this PDS and the day when you acquire the product.

### Total transactional and operational costs

Transactional and operational costs such as brokerage and transactional taxes are incurred by the Fund when the Fund acquires and disposes of securities. The Fund does not have historical transactional and operational costs. An estimate of net transactional and operational costs in respect of the Fund’s first full financial year is provided in the table below. These costs are estimated prospective costs based on the anticipated portfolio holdings and portfolio turnover of the Fund.

Total transactional and operational costs (% p.a.)	Recovery through buy/sell spread (% p.a.)	Net transactional and operational costs (% p.a.)	For every \$50,000 you have in the Fund you will likely incur approximately:
0.20%	0.14%	0.06%	\$30

The amount of these costs will vary from year to year depending on the volume and value of the trading activity in the Fund, and the value of applications and withdrawals processed.

Transactional and operational costs are paid out of the assets of the Fund and are not paid to the Responsible Entity.

### Buy and sell spreads

A portion of the total transactional and operational costs are recovered from investors entering or exiting the Fund. New investments into the Fund or withdrawals from the Fund will typically cause the Fund to incur transaction costs. So that existing investors do not bear the transaction costs that arise from these investments and withdrawals from the Fund, the entry and exit unit prices include an allowance to cover these costs (sometimes called the ‘buy spread’ and the ‘sell spread’). These represent an additional cost to you of investing in the Fund, but it is not a fee paid to the Responsible Entity.

The current buy spread is 0.14% of the NAV unit price, represented by the difference between the entry price and the NAV unit price. The current sell spread is 0.14% of the amount that you withdraw, represented as the difference between the exit price and the NAV unit price. For example, if you invested \$50,000 in the Fund the cost of the buy spread would be \$70, or if you withdrew \$50,000 from your investment the cost of the sell spread would be \$70. We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on our website at [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au).

### Changes in fees

Fees may increase or decrease through a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees, without your consent, but will provide you with at least 30 days written notice of any fee increase.



You should read the important information about fees and costs associated with investing via a platform, financial adviser fees and negotiable fee arrangements before making a decision. Go to the additional information titled “Fees for indirect investors”, “Payments to platforms” and “Financial adviser fees” in section 6 of the Additional Information Booklet. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

Investing in the Fund is likely to have tax consequences. Before investing in the Fund you are strongly recommended to seek your own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to you based on your particular circumstances.

The Fund generally distributes all of its taxable income each financial year so that it is not subject to tax. The Fund does not pay the tax liability on behalf of investors. As an investor, you will be assessed for tax on your share of the net income and net capital gains generated by the Fund.

We will send you a tax statement after the end of each financial year that will provide you with details of the distributions you have received from the Fund to assist you in the preparation of your tax return.



You should read the additional information about “How managed investment schemes are taxed” in section 7 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to tax may change between the time you read this PDS and the day when you acquire the product.

## 8. How to apply

### Steps

Before completing the Application Form please ensure you have read this PDS together with the Additional Information Booklet available from [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au).

- 1) Complete all relevant sections of the Application Form, available from [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au). If you have any questions regarding the completion of the Application Form speak to your licensed financial adviser or call us on +61 2 9235 4760. Payment details and methods are described on the Application Form.
- 2) Mail your completed Application Form together with supporting identification documents to our Unit Registry Office:

Link Fund Solutions  
PO Box 3753  
Rhodes NSW 2138

### Cooling-off period

If you are a retail investor, a 14-day 'cooling-off period' may apply to your initial investment in the Fund in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling-off rights we will return your money to you. However, the amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The 14-day cooling-off period starts on the earlier of the date when you receive confirmation of your transaction or the end of the 5th calendar day after the day we issue the units to you. Please note that the cooling-off period will lapse if you transact on your account within the 14 days. Under normal circumstances refunds will be made within 7 business days of you notifying us. For more information, please call the Unit Registry Office on 1800 236 994 (or +61 1800 236 994 from outside Australia).

### Complaints Resolution

If you have any concerns or complaints, as a first step please contact our Complaints Officer on +61 2 9235 4888 and we will do our best to resolve your concern quickly and fairly. If you believe that your matter has not been dealt with satisfactorily, you can contact the Financial Ombudsman Service ("FOS") by calling 1800 367 287 or by writing to FOS at GPO Box 3, Melbourne VIC 3001.

## 9. Other information

### Additional disclosure information

The Fund may become a disclosing entity (as defined under the Corporations Act 2001) during the currency of this PDS and, at that time, will be subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the Fund's Annual Financial Report most recently lodged with ASIC;
- any Half Year Financial Report lodged with ASIC (only if the Fund is a disclosing entity); and
- any continuous disclosure notices we place online at [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au) or lodge with ASIC (only if the Fund is a disclosing entity).

### Further reading



You should read the important information about change of details, the Fund's constitution, the Custodian, consents, anti-money laundering and counter terrorism financing and your privacy before making a decision to invest in the Fund. Go to "Change of details", "Constitution", "Custodian", "Consents", "Anti-money laundering and counter terrorism financing" and "Your privacy" in section 9 of the Additional Information Booklet. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

### New Zealand Investors



New Zealand Investors should read the important information for New Zealand investors before making a decision to invest in the Fund. Go to "Additional information for New Zealand investors" in section 9 of the Additional Information Booklet. The material relating to New Zealand Investors may change between the time you read this PDS and the day when you acquire the product.