



INVESTMENT MANAGEMENT

WCM Quality Global Growth Fund (Quoted Managed Fund)

ARSN: 625 955 240

ASX Code: WCMQ

Product Disclosure Statement

Date: 4 November 2019

Level 6, 10 Spring Street NSW 2000

1300 052 054

www.switzerassetmanagement.com.au

Issuer, Responsible Entity: Switzer Asset Management Limited

ABN 26 123 611 978 | AFS License No. 312247

Investment Manager: WCM Investment Management

Important Notices

About This Document

This Product Disclosure Statement (**PDS**) is dated 4 November 2019 and has been prepared by Switzer Asset Management Limited ABN 26 123 611 978 AFS Licence No. 312247 (**Switzer Asset Management, we, us or the Responsible Entity**) who is responsible for its content. A copy of this PDS was lodged with the Australian Securities & Investments Commission (**ASIC**) on 25 October 2019. No responsibility as to the contents of this PDS is taken by ASIC.

This PDS sets out information and is an offer document for units in the WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240) (**Fund**). The information provided in this PDS is general information only and does not constitute personal, financial, taxation, legal or other advice.

The Fund is an Australian registered managed investment scheme. Units in the Fund are offered and issued by Switzer Asset Management on the terms and conditions described in this PDS and the Fund Constitution, which should be read in their entirety prior to making any decision to invest in the Fund. By becoming an investor in the Fund, you agree to be bound by this PDS and the Fund Constitution. You should not base your decision to invest in the Fund solely on this information. You should obtain professional financial and taxation advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

Switzer Asset Management and its respective employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. It is your obligation to seek any advice and observe any legal restrictions on investment in the Fund which may apply to you.

WCM Investment Management (**WCM**) is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of its financial services. WCM Investment Management is regulated by the SEC under US laws, which differ from Australian laws.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, please refer to Section 4 of this PDS.

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**RITC**) if applicable.

Information in this PDS is subject to change from time to time. To the extent that a change is not materially adverse to Unitholders, it may be updated by the Responsible Entity posting a notice of the change on its website at www.switzerassetmanagement.com.au. In addition, any material updates will also be notified to Unitholders through the ASX AQUA Market Announcements Platform. A paper copy of any updated information will be provided free of charge on request.

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Fund Features at a Glance

WCM QUALITY GLOBAL GROWTH FUND (QUOTED MANAGED FUND)		FOR MORE INFORMATION				
FUND NAME	WCM Quality Global Growth Fund (Quoted Managed Fund), ARSN 625 955 240					
ASX CODE	WCMQ					
RESPONSIBLE ENTITY AND ISSUER	Switzer Asset Management Limited ABN 26 123 611 978 AFS License No. 312247	Section 1				
INVESTMENT MANAGER	WCM Investment Management (WCM or the Manager)	Section 1				
ABOUT THE FUND	<p>The Fund is an Australian registered managed investment scheme and unit trust. The Fund has been admitted to trading status on the ASX AQUA Market under the AQUA Rules.</p> <p>The Fund will invest in a high conviction, actively managed diversified portfolio of listed, quality, high growth companies sourced from developed and emerging markets, with the primary objective of providing long-term capital growth.</p> <p>Refer to Section 1 for further information on the Fund’s Investment Manager, WCM, portfolio and investment strategy.</p>	Section 1				
INVESTMENT OBJECTIVE	<p>The performance objective of the Fund is to exceed its benchmark, the MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian dollars and unhedged) (the Benchmark) before tax and fees over rolling three-year time periods, but with lower volatility than the Benchmark.</p> <p>The suggested investment timeframe is for a minimum of five years.</p>	Section 1				
ASSET ALLOCATION	<p>Typical asset allocation of the Fund weightings will be as follows:</p> <table><tr><td>Global Listed Equities:</td><td>93% to 100%</td></tr><tr><td>Cash and cash equivalents:</td><td>0% to 7%</td></tr></table>	Global Listed Equities:	93% to 100%	Cash and cash equivalents:	0% to 7%	Section 1
Global Listed Equities:	93% to 100%					
Cash and cash equivalents:	0% to 7%					
DERIVATIVES AND GEARING	The Fund may invest in exchange traded options and futures. Derivatives, including futures, options and index exchange traded funds are used for risk management and cash flow management purposes, though not to a material extent. Gearing is not allowed in the Fund.	Section 1 and Section 4				
SHORT SELLING	Short selling of securities is not allowed.	Section 1				
CURRENCY HEDGING	The Fund’s foreign currency policy is to be unhedged.	Section 4				
NET ASSET VALUE	<p>The net asset value of the Fund (NAV) is the value of the Fund’s assets less Fund liabilities and, for a particular ASX Trading Day, will reflect the Fund’s value on the previous Trading Day at close of trade.</p> <p>The Responsible Entity will calculate and publish the Fund’s NAV per Unit each ASX Trading Day after market close.</p> <p>During each ASX Trading Day, an indicative NAV (iNAV) is published to take into account any movement of the prices of those securities that</p>	Section 2				

	<p>comprise the Fund's investment portfolio from the previous trading day close. The iNAV will also be updated for foreign exchange movements in respect of the domicile of individual stocks within the Fund's portfolio.</p> <p>The Fund's NAV and iNAV will be published at www.switzerassetmanagement.com.au.</p>							
DISTRIBUTIONS	<p>Where applicable, distributions will generally be made annually after each 30 June financial year end. The Responsible Entity may, at its discretion, make distributions more frequently.</p>	Section 6						
BUYING AND SELLING UNITS IN THE FUND	<p>Investors can buy Units from and sell Units to other investors on the ASX AQUA Market similar to the way ASX listed securities can be bought and sold on the ASX.</p> <p>The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX AQUA Market by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant (being an ASX Trading Participant) to act as its agent (Market Making Agent) to execute its market making activities.</p> <p>Subject to the Fund's Constitution and the Corporations Act, where the Fund is liquid but trading in the Units has been suspended on the ASX AQUA Market for more than 5 consecutive Business Days, investors may be able to apply directly to the Responsible Entity to make an off-market withdrawal.</p>	Section 1 and Section 3						
INVESTING IN THE FUND	<p>The Units are quoted on the AQUA Market. They may be bought or sold through a stock broker or securities trading account at the prevailing market prices for the Units similar to the way ASX listed securities can be bought and sold on the ASX, in which case there is no minimum number of Units. Brokerage and other costs may be charged by your broker.</p>	Section 3						
MANAGEMENT AND ADMINISTRATION COSTS	<table><tr><td>Management Fee 1.25% per annum</td><td>The Management Fee is estimated and accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund.</td></tr><tr><td>Administration Fee 0.10% per annum</td><td>The Administration Fee of 0.10% of the Fund's NAV is paid to the Responsible Entity and used to help cover all costs, charges, expenses and outgoings incurred in running the Fund.</td></tr><tr><td>Performance Fee</td><td>A performance fee of 10% of the excess return of the Fund (after the Management Fee) above the Benchmark is payable.</td></tr></table> <p>Please refer to Section 5 for a detailed explanation of fees and costs, including the management fee, administration fee and performance fee.</p>	Management Fee 1.25% per annum	The Management Fee is estimated and accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund.	Administration Fee 0.10% per annum	The Administration Fee of 0.10% of the Fund's NAV is paid to the Responsible Entity and used to help cover all costs, charges, expenses and outgoings incurred in running the Fund.	Performance Fee	A performance fee of 10% of the excess return of the Fund (after the Management Fee) above the Benchmark is payable.	Section 5
Management Fee 1.25% per annum	The Management Fee is estimated and accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund.							
Administration Fee 0.10% per annum	The Administration Fee of 0.10% of the Fund's NAV is paid to the Responsible Entity and used to help cover all costs, charges, expenses and outgoings incurred in running the Fund.							
Performance Fee	A performance fee of 10% of the excess return of the Fund (after the Management Fee) above the Benchmark is payable.							
BENEFITS OF INVESTING IN THE FUND	<p>The benefits associated with investing in the Fund are described in this PDS including at Section 2 and some of the significant benefits include:</p> <ul style="list-style-type: none">▪ Access to a specialist global equities manager with a successful track record – The Fund provides investors with access to WCM Investment Management, a specialist global equities manager	Section 2						

	<p>with extensive developed and emerging market listed company investment expertise.</p> <ul style="list-style-type: none"> ▪ Industry and sector diversification – The Fund provides investors with exposure to developed (ex-Australia) and emerging market listed companies, industries and sectors that are limited or unavailable in Australia. Adding an allocation to quality global growth may deliver diversification benefits to your investment portfolio. ▪ Flexibility of trading on the ASX AQUA Market – Once quoted, investors can buy and sell Units through their stockbroker or securities trading account similar to the way they buy and sell listed securities. ▪ Ability to track performance of Units – Once Units in the Fund are quoted, investors will be able to track the performance of their holdings in a transparent manner. 	
SIGNIFICANT RISKS OF INVESTING IN THE FUND	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS. Before investing in the Fund, you should carefully consider the risks associated and obtain professional financial advice on whether an investment is suitable for your investment objectives, financial situation and needs. Please refer to Section 4 for a detailed explanation of the significant risks of investing in the Fund.</p> <p>A summary of the significant risks of investing include:</p> <ul style="list-style-type: none"> ▪ Market risk – Factors including economic conditions, government regulation, market sentiment, political events and environmental and technology issues may impact investment returns. ▪ Currency risk – The value of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the Australian Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. ▪ Foreign investment risk – The prices of foreign securities may be more volatile due to changing economic and social conditions, political developments and changes in the regulatory environment. ▪ Regulatory risk – The value of some of the investments and, therefore the performance of the Fund, may be adversely affected by changes in government policies, government regulations and taxation laws in both Australia and in other countries in which the securities that the Fund invests in are regulated, the regulated company operates or is invested. 	Section 4
COOLING OFF AND COMPLAINTS	<p>As with securities listed on the ASX, investors do not have any cooling off rights. However, a complaints handling process has been established.</p>	Section 6

REGULAR REPORTING

Switzer Asset Management will provide monthly Fund performance updates to investors at www.switzerassetmanagement.com.au

The Responsible Entity intends to follow ASIC's good practice guidance for continuous disclosure and in so doing will post copies of continuous disclosure notices at www.switzerassetmanagement.com.au.

Section 2 and
Section 6

1. WCM Quality Global Growth Fund (Quoted Managed Fund)

WCM Quality Global Growth Fund (Quoted Managed Fund) (the **Fund**) aims to provide Australian resident investors with long term capital growth by investing in a diversified portfolio of listed, quality, high growth companies sourced from developed (ex-Australia) and emerging markets that is accessible via the ASX AQUA Market. Up to 7% of the Fund's portfolio may be held in cash and cash equivalent securities from time to time. Adding a globally listed, quality high growth allocation to a portfolio may enhance returns and provide investors with valuable portfolio diversification benefits relative to other asset classes, such as Australian listed equities, Australian property and cash.

The Fund aims to achieve a long term total return (before fees, taxes and expenses) that exceeds the Benchmark before tax and fees over rolling three-year time periods but with lower volatility than the Benchmark. The suggested investment timeframe is for a minimum 5 years.

Leading global investment management firm, WCM Investment Management (**WCM**) has been appointed by the Responsible Entity as the Investment Manager of the Fund.

The Fund is quoted on the ASX AQUA Market under stock code **WCMQ**.

How the Fund Works

The Fund is an Australian registered managed investment scheme and unit trust, where each investor's money is pooled with other investors' funds. Each Unit represents an equal share in the net assets of the Fund, however no Unitholder is entitled to any specific asset or part of an asset of the Fund. The rights of Unitholders are set out in the Constitution.

The Fund has been admitted to trading status on the ASX AQUA Market. Investors are able to trade Units on the ASX AQUA Market similar to the way ASX listed securities can be bought and sold on the ASX, subject to liquidity. Investors should note that there are some notable differences between the ASX listed market and ASX AQUA Market, outlined in Section 6. For information regarding the AQUA Rules, please refer to Section 6.

The Fund will invest predominantly in global listed equities and cash.

The Responsible Entity

Switzer Asset Management is the Responsible Entity of the Fund. Established in 2007, Switzer Asset Management is the responsible entity of the *Switzer Dividend Growth Fund (Quoted Managed Fund)* (ASX:SWTZ), the *Switzer Higher Yield Fund (Managed Fund)*, and the *WCM Quality Global Growth Fund (Managed Fund)*. It is the trustee for the *WCM International Small Cap Growth Fund (Managed Fund)*. Switzer Asset Management has funds under management of approximately \$197 million as at 30 September 2019.

Switzer Asset Management's Investment Committee is chaired by Peter Switzer. The Fund is Switzer Asset Management's second managed fund to be admitted to trading status under the ASX AQUA Rules.

The role of the Responsible Entity is to oversee the operation and management of the Fund. It is required to act in the best interests of investors. The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX AQUA Market by acting as a buyer and seller of Units. The Responsible Entity has experience in operating ASX AQUA quoted

products in addition to ASX listed securities and funds management. None of Switzer Asset Management, its related entities, directors or officers give any guarantee or assurance as to the performance of, or the repayment of capital invested in, the Fund. The Responsible Entity has sufficient working capital to enable it to operate the Fund as outlined in this PDS.

The Investment Manager

WCM Investment Management (**WCM**) has been appointed by the Responsible Entity to act as the investment manager of the Fund and be responsible for managing the portfolio.

Founded in 1976, WCM is an independent asset management firm focusing on investment in the growth sectors of technology, consumer discretionary, consumer staples and healthcare. This investment approach complements the Australian equities market's significant exposures to resources and financials. WCM is a global equities specialist fund manager with an estimated \$58 billion in assets under management as at 30 September 2019. WCM has a long-term track record of successful active global equities management for more than 20 years with clients and/or portfolios that include public plans, endowments, foundations, and corporate pension plans, including institutional clients in Australia.

WCM is located in Laguna Beach, California, and has an investment team with an average of 25 years' investment management experience. WCM is 100% owned and managed entirely by active employees providing them with a stake in the firm's success. The firm is a profitable, financially sound investment company with no debt.

Consistent with the investment strategy guidelines contained within its Investment Management Agreement with Switzer Asset Management, WCM will actively invest on behalf of the Fund in a portfolio of global listed shares sourced from developed (ex-Australia) and emerging markets. WCM aims to construct a high conviction, long-only portfolio, that will typically comprise 20 to 40 quality high growth globally listed companies.

The Investment Team

The WCM investment team comprises five highly experienced Portfolio Managers, all with deep expertise across global markets who are responsible for investment decision making in constructing the Fund's portfolio. They are supported by a global equities analyst team of eight. The Fund will be able to draw upon and benefit from this depth and breadth of experience in the construction and maintenance of the Portfolio.

Investment Strategy

WCM's investment strategy is to construct and maintain a high conviction, actively managed long-only equities portfolio invested in listed securities of developed market (ex-Australia) and emerging market companies.

WCM will invest the Fund's assets in quality global growth businesses with high returns on invested capital, superior growth prospects and low debt that are fundamentally attractively valued. WCM will avoid companies which appear overvalued, or those that may appear cheap, but are low quality investments.

The Fund will typically comprise between 20 and 40 securities with asset allocation weights as follows:

ASSET CLASS	WEIGHT
DEVELOPED AND EMERGING MARKET LISTED EQUITIES (EXCLUDING AUSTRALIA)	93% - 100%
CASH AND CASH EQUIVALENTS	0% - 7%

The Fund may invest in exchange traded options and futures. Derivatives, including futures, options and index exchange traded funds are used for risk management and cash flow management purposes, though not to a material extent. Gearing is not allowed in the Fund, nor is short selling of securities.

Investment Philosophy

The Manager's investment process is pragmatic and has five key elements as described in the diagram below.

MOATS	CULTURE	TAILWINDS	FOCUSED	VALUATION
<ul style="list-style-type: none">• Businesses with durable and growing competitive advantages.	<ul style="list-style-type: none">• Great people, empowered and engaged, define success.	<ul style="list-style-type: none">• Businesses benefiting from long-lasting global trends.	<ul style="list-style-type: none">• Only best ideas; outperform with controlled risk.	<ul style="list-style-type: none">• Great growth companies at fair prices contributes to margin of safety.

Investment Process

The diagram below summarises WCM's investment process for constructing global portfolios. It is a rigorous and multi-disciplined process combining thematic and company-specific issues. A new investment only makes its way into the portfolio once the thesis has been rigorously tested and debated within WCM's Investment Strategy Group.



The Fund will invest in equity securities of companies with a market capitalisation greater than or equal to USD\$3.5 billion located throughout the developed and emerging markets, excluding Australia, representing a listed universe covering more than 2,100 companies. This universe of companies is then put through several quantitative filters including: high/rising returns on invested capital exceeding the cost of capital; low or no debt; high or rising margins and historical growth which further narrows the number of companies for consideration to approximately 450 in total.

Fundamental analysis narrows the Quality Global Growth investment universe further again from approximately 450 companies to approximately 225.

The portfolio construction stage of the process incorporates risk management/mitigation. Initial positions for those companies entering the portfolio will be between 2% and 5% with the maximum position size being 10%. The portfolio will have exposure to at least 15 industries with the maximum exposure to any single industry capped at 15%. WCM adopts a maximum sector exposure of 35% for the Quality Global Growth strategy along with a maximum emerging markets exposure of 35% (by domicile).

The result will be a Fund that is a high conviction, actively-managed portfolio of typically 20 – 40 high quality, global growth companies, diversified across individual stocks, sectors (including information technology, consumer sectors of staples and discretionary, healthcare, financials and industrials) and countries, both developed (including USA, UK, Europe, Japan) and emerging (including China, India, Brazil). Investments will be based on the rigorous bottom-up stock analysis undertaken by WCM.

The portfolio will be monitored to ensure the companies held meet or exceed investment return expectations. The typical holding period for a company within the Fund is expected to be 5 to 7 years.

Market Making

To assist with the liquidity of the Fund's Units on the ASX AQUA Market, the Responsible Entity, on behalf of the Fund, may act as a buyer or seller of Units. At the end of each Business Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX AQUA Market. The Responsible Entity has appointed a market participant (ASX Trading Participant) to act as its agent to transact and facilitate settlement on its behalf.

The price at which the Responsible Entity may buy or sell units will reflect its view of the NAV per unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a gain or loss to the Fund. The risks of market making are explained in Section 4.

Labour standards and environmental, social or ethical considerations

The Responsible Entity's investment mandate does not specifically require labour standards or environmental, social or ethical considerations to be taken into account in the selection, retention or realisation of investments relating to the Fund. However, the Manager, WCM, believes a company's choices regarding overall risk management has consequences with respect to its long-term business (investment) success. Accordingly, labour standards and environmental, social and ethical considerations are organically integrated in the investment process as part of the risk assessment for the selection, retention and realisation of investments relating to the Fund.

2. Benefits of Investing in the Fund

Significant benefits of investing in the Fund include:

Access to a Specialist Global Equities Manager with a Successful Track Record

The Fund provides investors with access to WCM Investment Management, a specialist global equities manager with extensive developed and emerging market listed company investment expertise.

Opportunity to gain diversified exposure to global listed companies

The Fund provides investors with exposure to developed (ex-Australia) and emerging market listed companies, industries and sectors that are limited or unavailable in Australia. Adding an allocation to quality global growth may deliver diversification benefits to your investment portfolio.

Disciplined research

WCM's rigorous multi-disciplinary, in-depth investment process determines the relative attractiveness of each sub-sector, which is coupled with a detailed bottom-up analysis of individual companies. The resulting portfolio candidates are then subject to further testing and debate as part of the portfolio construction decision.

Trading on the ASX AQUA Market

The Units are quoted on the ASX AQUA Market. Unitholders are able to buy and sell Units on the ASX AQUA Market through a stockbroker or securities trading account.

Generally, settlement of Units traded on the ASX AQUA Market will occur via the CHESS settlement service on the second Business Day after the trade date.

Ability to Track Performance of Units during the ASX Trading Day

Investors are able to track the performance of their holdings in a transparent manner. The Responsible Entity will calculate and publish the Fund's Net Asset Value (**NAV**) per Unit each ASX Trading Day after the close. This will be published on the Website at www.switzerassetmanagement.com.au.

During each ASX Trading Day, an indicative NAV (**iNAV**) will be published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio. The iNAV will also be updated for foreign exchange movements in respect of the domicile of individual stocks within the Fund's portfolio. The iNAV will be published on our Website.

The NAV or iNAV per Unit is calculated by deducting the value of its liabilities (including estimated or actual fees) from the total value of the Fund's assets, and dividing this number by the number of Units on issue.

Liquidity

Unitholders can buy or sell from one another on the ASX. In addition, to assist with liquidity, the Responsible Entity on behalf of the Fund may act as a buyer or seller of the Fund's Units at a price that reflects the indicative NAV (iNAV) per Unit during the ASX Trading Day.

CHESS Statements

Unitholders who invest Units via the ASX will receive a CHESS holding statement showing the number of Units that they own. Unitholders will receive an updated CHESS holding statement upon the occurrence of any changes to their holding.

Regular Reporting

Switzer Asset Management will provide monthly Fund performance updates to investors via its Website at www.switzerassetmanagement.com.au.

The Fund has 100 or more direct investors and is a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. A Unitholder would have the right then to obtain the following documents from ASIC via the ASIC website:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half year financial report lodged with ASIC in respect of the Fund after the lodgement of the annual financial report; and
- any continuous disclosure notices issued in respect of the Fund.

Although not required to at the date of this PDS, the Responsible Entity intends to follow ASIC's good practice guidance for continuous disclosure and, in so doing, will post copies of the above documents on its Website at www.switzerassetmanagement.com.au. Unitholders are encouraged to check the Website regularly for such information.

For risks associated with investing in the Fund, please refer to Section 4.

3. Investing in the Fund

The Fund has been admitted to trading status on the ASX AQUA Market and Units in the Fund can be purchased on the ASX AQUA Market through a stockbroker or share trading account.

Purchasing Units On-Market

The Fund has been admitted to trading status by the ASX and Units in the Fund are quoted on the ASX AQUA Market.

Investors can invest in the Fund by purchasing Units on the ASX AQUA Market through a stockbroker or share trading account. There is no minimum number of Units investors can buy on the ASX AQUA Market. The purchase of Units on-market is settled through the CHESS settlement service, and investors will not need to complete any application form.

The cost of investing in the Fund on-market will be the price at which you purchase Units on the ASX AQUA Market, plus any brokerage fees you incur. Investors can purchase additional Units on the ASX AQUA Market at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling off period for Units purchased on the ASX AQUA Market.

Selling Units On-Market

Unitholders can sell Units on the ASX AQUA Market through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of Units will be delivered through the ASX CHESS settlement service. An investor's exit price will be the price at which the Units were sold on the ASX AQUA Market, less any brokerage fee charged by your broker. There is no minimum number of Units investors can sell on the ASX AQUA Market.

Off-Market Withdrawal Rights

If trading in the Units on the ASX AQUA Market has been suspended for more than five consecutive Business Days, Unitholders may be able to apply directly to the Responsible Entity to make an off-market withdrawal of a Unitholder's investment in the Fund, subject to liquidity. Unitholders will need to complete a withdrawal form; available on request from the Responsible Entity.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is "liquid" (as defined in the Corporations Act). Where the Fund ceases to be liquid, Unitholders will be notified and Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund, in accordance with the Constitution and the Corporations Act. Where the Fund is not liquid, Unitholders do not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

There are other circumstances in which off-market withdrawals from the Fund may be suspended and Unitholders may have to wait a period of time before they can make a withdrawal. Off-market withdrawals from the Fund or the payment of proceeds of redemption may be suspended for up to 28 days in certain circumstances, including if:

- it is impracticable for the Responsible Entity to calculate the NAV of the Fund, including because an exchange or market on which investments in the Fund are quoted is closed or suspended, or trading restrictions have been imposed;
- in the opinion of the Responsible Entity, it is not practicable to sell investments or where a disposal would be prejudicial to Unitholders;
- the quotation of Units on the ASX AQUA Market is suspended, halted or revoked;
- the Responsible Entity's approval as an AQUA Product Issuer is suspended or revoked;
- the Responsible Entity reasonably estimates it must sell 10% or more (by value) of all Fund property to meet current unmet redemption requests;
- a redemption would cause the Responsible Entity to breach any law, regulation or obligation under which it operates; or

- it is allowed to do so by any form of ASIC relief or otherwise permitted by law.

No Units may be issued or withdrawn during such periods of suspension.

Compulsory redemption

The Responsible Entity may, upon a minimum of three Business Days' notice to a Unitholder, compulsorily redeem some or all of their Units in accordance with the Constitution or as permitted by law. For example, this may occur where the Responsible Entity believes the Unitholder holds Units in breach of prohibitions contained in the Constitution, or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation, or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect.

4. Risks of Investing in the Fund

All investments carry risk. Risks can be managed, but they cannot be completely eliminated.

When considering an investment in the Fund, investors should be mindful that:

- the value of an investment may rise or fall;
- investment returns will vary, and future returns may differ from past returns;
- returns are not guaranteed and there is a risk that investors may lose money they have invested in the Fund;
- laws affecting registered managed investment schemes may change in the future;
- those assets with potentially the highest long-term return (such as shares) may also have the highest risk of losing money in the shorter term; and
- the appropriate level of risk for each investor will be different, and will vary depending on a range of factors including age, investment time frame, what other investments an investor holds and the investor's risk tolerance.

Prior to making an investment in the Fund, investors should consider if it is appropriate for their individual circumstances and if necessary, seek professional financial, legal and/or taxation advice.

Significant Risks of investing in the Fund include:

A description of the significant risks associated with an investment in the Fund are described below, however there could be other risks that may impact on performance or the price of Units.

AQUA Market Risk

The ability to buy and sell Units on the ASX AQUA Market could be limited and may impact the liquidity of the Units. No trading will occur during any period where ASX suspends trading of the Units. It is also possible that the price at which Units trade on the ASX AQUA Market is materially different to the NAV per Unit or iNAV.

Company Specific Risk

Investments by the Fund in a company's securities will be subject to many of the risks to which that company is exposed. As such, these risks may impact the value of that company's securities and include: changes in company management, competitor activity, regulatory regimes and changes in technology and industry trends.

Concentration Risk

The Fund will typically hold a portfolio of between 20-40 securities. Returns may be dependent upon the performance of individual companies. Concentrated exposure may lead to increased volatility in the Fund's NAV per Unit and increase the risk of poor performance.

Counterparty Risk

This is the risk that the Fund could suffer a loss because of the failure of another party to a contract (the counterparty) to meet its obligations. This risk arises primarily from investments in cash, derivatives and currency transactions and substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Currency Risk

The value of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the Australian Dollar change. As the Fund's investments are unhedged, currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of foreign governments or central banks, the imposition of currency controls, and speculation.

Conflicts of Interest Risk

The Responsible Entity, the Manager and their respective related parties may from time to time act as issuer, investment manager, market maker, administrator, distributor, custodian, unit registry, broker or dealer to other parties or funds that have similar objectives to those of the Fund. It is therefore possible that any of the Responsible Entity, the Manager and their related parties may have potential conflicts of interest with the Fund.

The Responsible Entity or the 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, the Manager nor any of their respective affiliates nor any person connected with them is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity acts as market maker to the Fund which may give rise to potential conflict between the Fund and investors buying or selling Units on the ASX AQUA Market.

Each of the Responsible Entity and the Manager maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Derivative Risk

The Fund may use various, primarily exchange-traded derivative instruments, including futures and options, to manage cash flow and investment risk, although derivatives will not be used for leveraging purposes at any time. The more volatile nature of these instruments may impact the returns of the Fund. There is the possibility that the counterparty which the Responsible Entity engages with through a derivative, may default on its obligations and be unable to repay collateral. This may impact the NAV or iNAV of the Fund.

Equity and Foreign Investment Risk

The value of the equity securities held may fall due to general market and economic conditions, specific factors relating to a company and perceptions of industries in which the issuers of the securities operate. The prices of foreign securities may be more volatile due to changing economic and social conditions, political developments and changes in the regulatory environment. Foreign companies are typically subject to different legal and accounting standards than Australian companies.

Fund Risk

There are specific risks associated with investing in 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, or the Fund, will be managed successfully, or will meet its 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 Constitution and this PDS, each as amended from time to time. The Fund is also governed by the AQUA Rules, and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The ASX may suspend or remove the Units from quotation. If the Fund size falls below an economic level, and if

it is considered by the Responsible Entity (at its discretion) to be in the best interests of investors, the Responsible Entity has the right to terminate the Fund, and distribute the proceeds on winding up to Unitholders, in proportion to the number of Units held.

iNAV Risk

The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund.

Key Personnel Risk

The skill and performance of the 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 Manager may result in the Fund suffering a loss.

Liquidity Risk

The Fund is exposed to listed securities which are generally considered to be liquid investments. Under extreme market conditions, however, there is a risk that such securities cannot readily be converted into cash at an appropriate price. In such circumstances, the Fund may be unable to liquidate its assets to meet certain payment obligations (including, but not limited to, payment in respect of net purchases of Units as a result of the Responsible Entity's market making activities on behalf of the Fund or off-market withdrawals permitted in some circumstances as outlined in Section 3) within required timeframes, or it may be required to sell assets at a substantial loss in order to do so.

Market Risk

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. In any asset class, the returns of individual securities are a combination of market returns and those returns specific to the security. Investors should be aware that the market price of the Fund's assets will fluctuate daily which may cause the value of the Fund to decrease.

Market Making Risk

The Responsible Entity acts as market maker in the Units on behalf of the Fund. There is a risk that the Fund may suffer a cost as a result of these market making activities which may adversely affect the NAV or iNAV of the Fund. Such a cost could be a result of an error in execution of market making activities or in how Units are priced when traded on the ASX AQUA Market.

The Responsible Entity has the discretion to increase the spread at which it makes a market, and also has the right to cease making a market, subject to its obligations under the AQUA Rules and ASX Operating Rules.

Market Making Agent Risk

The Responsible Entity has appointed a market making agent to execute the Fund's market making activities, giving rise to a risk that the market making agent could make an error in executing those activities. Additionally, the Fund may enter into transactions to acquire or liquidate assets in anticipation of the market making agent fulfilling its processing obligations in a correct and timely manner. If the market making agent does not fulfil its processing obligations in that way, the Fund could suffer a loss.

Operational Risk

Operational risk includes those risks which arise from carrying on a fund's management business. The operation of the Fund requires the Responsible Entity, Manager, Custodian, Unit Registry, Administrator, Market Making Agent 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 involved, could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

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 the NAV per Unit. Investors in the Fund may therefore be impacted by 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.

Price of Units on the ASX AQUA Market

The price at which the Units may trade on the ASX AQUA Market may differ materially from the NAV per Unit and the iNAV.

Regulatory Risk

The value of some of the investments and, therefore the performance of the Fund, may be adversely affected by changes in government policies, government regulations and taxation laws in both Australia and in other countries in which the securities that the Fund invests in are regulated, the regulated company operates or is invested.

The laws affecting registered managed investment schemes may also change in the future.

Termination of the Fund or Removal from Quotation by ASX

To allow for continued quotation of securities under the AQUA Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that the ASX may change the quotation requirements. Further, the Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units of the Fund cease to be quoted on the ASX AQUA Market or the Fund's objectives can no longer be achieved.

5. Fees and Other Costs

Did you know?

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

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

To find out more

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

This section shows fees and other costs that you may be charged in relation to an investment in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in another part of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment. All fees and costs are shown gross of income tax or contribution taxes (but including GST and any applicable stamp duty) and net of any applicable reduced input tax credits. We do not reduce fees by any income tax deduction we (or an interposed vehicle) may be able to claim.

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
ESTABLISHMENT FEE THE FEE TO OPEN YOUR INVESTMENT	Nil	N/A
CONTRIBUTION FEE THE FEE ON EACH AMOUNT CONTRIBUTED TO YOUR INVESTMENT	Nil	N/A
WITHDRAWAL FEE THE FEE ON EACH AMOUNT YOU TAKE OUT OF YOUR INVESTMENT	Nil	N/A
EXIT FEE THE FEE TO CLOSE YOUR INVESTMENT	Nil	N/A

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
MANAGEMENT COSTS ¹ - THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT		
MANAGEMENT FEE ²	1.25% per annum	The Management Fee is estimated and accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund. The amount is paid monthly to the Responsible Entity from the assets of the Fund.
ADMINISTRATION FEE ²	0.10% per annum	The Fund pays an Administration Fee of 0.10% of the Fund's NAV to the Responsible Entity which is used to help cover all cost, charges, expenses and outgoings incurred in running the Fund. The Administration Fee is estimated and accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund and paid monthly to the Responsible Entity from the assets of the Fund. Please see "Management and Administration Fees" under the heading "Additional Explanation of Fees and Costs" for more information.
PERFORMANCE FEE** ²	0.71% per annum	<p>A performance fee of 10% of the excess return of the Fund (after the Management Fee) above the Benchmark is payable. The Performance Fee is calculated for each 6-month period ending 30 June and 31 December (each a Calculation Period) based on the end of period portfolio value after management fees, and paid after each Calculation Period.</p> <p>Performance Fees are estimated daily and reflected in the NAV per Unit.</p> <p>Please see "Performance Fees" under the heading "Additional Explanation of Fees and Costs" for more information.</p>
TOTAL ESTIMATED MANAGEMENT COSTS	2.06% per annum	Total Management Costs equals the Management Fee plus Administration Fee plus estimated Performance Fee
SWITCHING FEE		
THE FEE FOR CHANGING INVESTMENT OPTIONS	Nil	Not Applicable

Notes: 1. All fees and charges are inclusive of GST and less RITC (reduced input tax credit) 2. Management Fees, Administration Fees and Performance Fees reduce the Net Asset Value of the Fund and are reflected in the Unit price. Note that fees may be individually negotiated with wholesale clients or otherwise in accordance with ASIC policy.

****As at the date of this PDS, the Responsible Entity reasonably estimates the Performance Fee for the Fund for the current financial year to be 0.71% per annum based on the actual performance fee for the year ended 30 June 2019. The actual performance fee payable (if any) will depend on the performance of the Fund.**

Example of Annual Fees and Costs for the Fund

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

EXAMPLE: BALANCE OF \$50,000, WITH A CONTRIBUTION OF \$5,000 ¹ DURING THE YEAR		
CONTRIBUTION FEES	Nil	For every additional \$5,000 ¹ you invest, you will be charged \$0
PLUS MANAGEMENT COSTS**	2.06% per annum	And , for every \$50,000 you have invested in the Fund, you will be charged \$1,030 each year
EQUALS COST OF FUND	2.06%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ¹ during the year, you would be charged a fee of: \$1,030² . What it costs you will depend on the investment option you choose and the fees you negotiate.

Notes: 1. This is an example only. It assumes that the \$5,000 contribution occurs at the end of the first year. 2. This figure does not capture all the fees and costs that may apply to investors. It excludes any brokerage and other transactional and operational costs. Additional fees may apply.

****** The Management Costs amount consists of the Management Fee, Administration Fee, and the Performance Fee for the Fund which is based on the actual performance fee for the year ended 30 June 2019. The actual performance fee payable (if any) will depend on the performance of the Fund. Please see the section headed "Performance Fees" below for more detail.

Note: the above is an example only. In practice, your actual investment balance will be different, as will the resulting management costs.

Additional Explanation of Fees and Costs

Management and Administration Fees

The Fund pays a Management Fee of 1.25% per annum inclusive of GST and less RITC to the Responsible Entity for managing the assets and overseeing the operations of the Fund. From this Management Fee paid to the Responsible Entity, the Responsible Entity will pay the Manager a fee for the provision of investment management services. The Fund does not pay the Manager a management fee.

The Management Fee is estimated each Business Day based on the NAV of the Fund on that Business Day, which in turn is reflected in the NAV per Unit of the Fund. The actual Management Fees are calculated and paid by the Fund to the Responsible Entity at the end of each month.

The Fund also pays an Administration Fee of 0.10% of the Fund's NAV to the Responsible Entity which is used to help cover all cost, charges, expenses and outgoings that incurred in relation to running the Fund. Such costs, charges, expenses and outgoings include: audit and accounting (financial statements, tax advice) costs; registry and custodian fees; investor reporting and administration costs. The actual Administration Fee is calculated and paid by the Fund to the Responsible Entity at the end of each month. The costs of establishing the Fund (including legal fees, costs associated with the production and distribution of the PDS and any promotion costs) are paid for by the Responsible Entity and are not recovered from the Fund.

The Fund may, from time to time, incur additional expenses that are outside the ordinary day to day operation of the Fund. Examples of these expenses are costs associated with court proceedings, meetings of unitholders and changes in the Fund's Constitution. It is difficult to predict whether these and other extraordinary expenses will be incurred and if they are, the quantum of them. In accordance with the provisions of the Fund's Constitution, the Responsible Entity reserves the right to recover these expenses from the Fund should they arise. As at the date of this PDS, the extraordinary expenses of the Fund for the current financial year, adjusted to reflect a 12-month period, are reasonably estimated to be nil.

Transactional and operational costs are not included in the Management and Administration Fees but are paid out of the Fund's assets and reflected in the NAV per Unit. Further details are set out below under the heading "Transactional and Operational Costs".

Performance Fees

The Responsible Entity may charge the Fund a Performance Fee depending on how the Fund performs relative to its Benchmark. Performance Fees are subject to a high-water mark meaning any underperformance in prior periods must be recouped before a Performance Fee becomes payable. Performance Fees are also capped at 0.375% of the value of the Fund's portfolio for each Calculation Period.

The Performance Fee for the Fund is 10% (inclusive of GST and less RITC) of the amount by which the Fund exceeds its Benchmark return after the Management Fee (**excess return**) for the relevant Calculation Period. The Performance Fee for the period is calculated daily and reflected in the Fund's daily unit price. However, any underperformance of the Fund's return per Unit relative to its benchmark including any underperformance from any prior Calculation Periods must be recovered before a Performance Fee can be recognised in the Unit Price. Performance Fees, where applicable, are deducted by the Responsible Entity semi-annually after each Calculation Period. At the end of the Calculation Period, the returns of both the Fund and the Benchmark are reset to zero for the beginning of the next Calculation Period.

If a Performance Fee is paid to the Responsible Entity, the Responsible Entity will in turn pay the Manager a performance fee from the amount paid by the Fund to the Responsible Entity. The Fund does not pay the Manager a performance fee.

Units Issued During a Calculation Period

Where the Fund creates Units on an ASX Trading Day (i.e. the Fund over the course of the ASX Trading Day has net sold Units on market), the Unit prices will include any Performance Fee that has been accrued during that Calculation Period but before the creation of these new Units. The Responsible Entity may only charge a Performance Fee based on the excess return of a Unit after it is created. To neutralise the effect of the accrued Performance Fee, the Responsible Entity will adjust the value of the Fund upwards on the next Business Day by the amount of any accrued Performance Fee applicable to those newly created Units. The effect of this adjustment is that the Responsible Entity will only receive a Performance Fee in respect of those Units where any excess return has been generated after those Units were created/issued.

Units Redeemed During a Calculation Period

Where the Fund redeems Units on an ASX Trading Day (i.e. the Fund over the course of the ASX Trading Day has net purchased Units on market or (where permitted) redeemed directly via an off-market withdrawal request during a Calculation Period) then the day prior to redemption will be treated as the end of the Calculation Period with respect to those Units and the Performance Fee, if any, will be reflected in the Unit Price of those Units.

Adviser Fees

The Fund does not pay adviser fees. If you consult a financial adviser, then you may pay additional fees to your adviser pursuant to your arrangement with them. If your adviser provides personal advice for your circumstances, then the statement of advice provided to you by your adviser should include details of the fees charged by your adviser.

Transactional and Operational Costs

In addition to the management costs described above, the Fund will incur transactional and operational costs associated with buying and selling assets of the Fund which are paid out of the assets of the Fund. These costs may include brokerage, buy-sell spread, custodian settlement costs, clearing costs, transactional taxes and the market making agency costs.

The table below sets out the Responsible Entity's reasonable estimates of the transactional and operational costs of the Fund. It also shows the estimated amount of the buy-sell spread of the Fund which may offset the transactional and operational cost, and the net transactional and operational costs after allowing for such offset.

TOTAL TRANSACTIONAL AND OPERATIONAL COSTS ¹	LESS: BUY-SELL SPREAD OFFSET	EQUALS: NET TRANSACTIONAL AND OPERATIONAL COSTS	FOR EVERY \$50,000 IN THE FUND, YOU WILL LIKELY INCUR APPROXIMATELY
0.09%	0.12%	0.00% ²	\$0

Notes. 1. The transactional and operational costs disclosed (including the buy/sell spread for the Fund), are based on the actual costs for the year ended 30 June 2019.. The transaction cost amounts are not forecasts of the total transaction costs in the future and the amount of the transaction costs, including buy/sell spreads, may be higher or lower in the future. 2. Where the amount that may be attributed to the buy-sell spread of the fund is greater than the transactional costs of that fund, the Net Transactional and Operational Cost is rounded to zero. All amounts are inclusive of GST and RITC.

Market Making Agent costs

To facilitate the market making activity of the Responsible Entity, a market participant has been appointed as the Market Making Agent to execute trades on behalf of the Responsible Entity in providing liquidity. The Market Making Agent is remunerated by a fixed and variable fee. The variable component is a brokerage fee based on the value of the market making transaction executed, which is expected to be offset by the buy-sell spread of the Responsible Entity in respect of market making for the Fund. Refer to the table above for the estimates of the transactional costs and the estimated amount of the buy-sell spread of the Fund.

Sell Spread (Off-Market Withdrawals) of the Fund

In limited circumstances where off-market withdrawal is available to investors, investors will incur a sell spread to exit the Fund. The sale of financial products within the Fund incur transaction costs such as brokerage. To cover these costs, the Fund carries a sell spread of 0.20% to ensure that the costs are not borne by other investors. The sell spread is a cost to the withdrawing investor and will be included in the withdrawal price per Unit. The sell spread is retained in the Fund and is not paid to the Responsible Entity. The sell spread may be varied by the Responsible Entity from time to time and prior notice will not ordinarily be provided.

Differential Fees

The Responsible Entity may from time to time, in its absolute discretion, negotiate a waiver, reduction or rebate of the management fee with an investor that is a *wholesale client* (as defined in section 761G of the Corporations Act) in accordance with current ASIC relief. In exercising its discretion, the Responsible Entity will ensure that any such differential fee arrangement does not adversely affect the fees paid by any other Unitholders in the Fund.

Change in Fees

Subject to the maximums set out in the Constitution, fees and expenses may increase or decrease for several reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. The Responsible Entity will provide investors with at least 30 days' written notice of any fee increase. The Constitution provides that the maximum management fee that can be charged by the Responsible Entity is equivalent to 4.0% per annum of the value of the Fund's portfolio.

If we consider that the updated fees and costs information is not materially adverse, we will post an update on our Website. Otherwise, we will issue a supplementary or replacement PDS in accordance with the Corporations Act.

Brokerage Fees

When buying and selling units in the Fund via the ASX AQUA Market, investors are likely to incur brokerage fees from their stockbroker or share trading account operator. Investors should consult their stockbroker or share trading account operator for more information in relation to their fees and charges.

You should read all the information about fees and costs before deciding to invest in the Fund.

6. Additional Information

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

The Responsible Entity is bound by laws, regulations that seek to prevent money laundering and financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Laws**)

The Responsible Entity may be required to collect and maintain information as well as share collected information with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and may be prohibited from informing applicants of such disclosures. The Responsible Entity may share collected information with related entities. Under the AML/CTF legislative regime, the Responsible Entity has an obligation to report suspicious matters to AUSTRAC. This obligation may require the collection of further information from investors. The Responsible Entity may be prohibited from informing investors that reporting to AUSTRAC has taken place.

The Responsible Entity has the right to not pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions (or the law or sanctions of any other country) and the Responsible Entity is not liable for any resulting loss. By applying for a Unit in the Fund, applicants are acknowledging that the Responsible Entity may, in its absolute discretion, not issue units to them, cancel any Units previously issued to them, delay, block or freeze any transactions or redeem any Units issued to them if it believes it necessary to comply with the AML/CTF legislative regime. In the above circumstances, the Responsible Entity will not be liable to applicants for any resulting loss.

FATCA and CRS

The Responsible Entity is required to comply with the U.S. Foreign Account Tax Compliance Act (**FATCA**). To comply with these requirements, the Responsible Entity will collect certain additional information from you and will be required to disclose such information to the ATO or the U.S. Internal Revenue Department.

Similarly, the Organisation for Economic Co-Operation and Development Common Reporting Standards (**CRS**) requires Australian financial institutions to collect and report information regarding non-resident account holders to the ATO. Accordingly, the Responsible Entity may require further information from investors for this purpose.

If you do not provide the requested information, the Responsible Entity may, in its absolute discretion, not issue Units to you. In these circumstances, the Responsible Entity will not be liable to applicants for any resulting loss.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes (each an **IDPS**). Indirect Investors may rely on the information in this PDS to give a direction to the operator of an IDPS (**IDPS Operator**) to invest in the Fund on your behalf. The Responsible Entity agrees to provide prompt notice to the IDPS Operator of any supplementary or replacement PDS issued under the Corporations Act.

Indirect Investors do not become Unitholders of the Fund; your IDPS Operator is a Unitholder of the Fund. The Unitholders' rights as set out in this PDS may only be exercised by the relevant IDPS Operator on behalf of the investor for whom they have acquired Units.

Indirect Investors should read this PDS in conjunction with the disclosure document issued by your IDPS Operator. Indirect Investors must complete the application form from your IDPS Operator and will receive reports and statements regarding the Fund from your IDPS Operator; not from us. Indirect Investors do not acquire the rights of a Unitholder as such rights are acquired by your IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Your IDPS Operator's application and withdrawal terms and conditions determine when you can direct them to apply or redeem Units. Your rights as an Indirect Investor should be set out in the disclosure document issued by your IDPS Operator. If you are an Indirect Investor, you may incur additional costs and expenses when investing in the Fund through an IDPS.

AQUA Rules

As Units in the Fund are intended to be admitted to trading status on the ASX AQUA Market under the AQUA Rules framework, this PDS is required to set out the key differences between the ASX Listing Rules (governing ASX listed securities) and the AQUA Rules. These key differences are set out below, and generally relate to the level of control and influence that the issuer of a product has over the underlying instrument. The AQUA Rules are accessible at www.asx.com.au.

REQUIREMENT	ASX LISTING RULES	AQUA RULES
CONTINUOUS DISCLOSURE	Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act	<p>Issuers of ASX AQUA Market quoted products are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>However, under the AQUA Rules, Switzer Asset Management must provide ASX with information where the non-disclosure of that information may lead to the establishment of a false market in the Units or would materially affect the price of the Units.</p> <p>Switzer Asset Management is required to disclose information about the NAV of the Fund daily. It must also disclose information about:</p> <ul style="list-style-type: none"> net monthly applications and redemptions; distributions paid in relation to the Fund; any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act; and any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Fund were admitted under the ASX Listing Rules. <p>Switzer Asset Management will make any required disclosures through the ASX Market Announcements Platform at the same time as it makes required disclosures to ASIC.</p>
PERIODIC DISCLOSURE	Issuers of products under the Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the Listing Rules.	Issuers of ASX AQUA Market quoted products are not required to disclose half yearly and annual financial information or annual reports. However, Switzer Asset Management (as the responsible entity of the Fund) is still required to lodge with ASIC financial reports required under Chapter 2M of the Corporations Act.

CORPORATE CONTROL	Listed companies and listed managed investment schemes are subject to requirements in the Corporations Act and the Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	As products quoted under the AQUA Rules are not shares in companies, the issuers of such products are not subject to certain corporate governance requirements referred to under the Corporations Act and the Listing Rules. However, Switzer Asset Management, as an issuer of a product quoted under the AQUA Rules, is subject to the general requirement to provide ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act will continue to apply to Switzer Asset Management in relation to the removal of a responsible entity of a registered managed investment scheme by members.
RELATED PARTY TRANSACTIONS	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (transactions between an entity and persons in a position to influence the entity).	Chapter 10 of the Listing Rules does not apply to AQUA products such as the Fund's Units. However, as the Fund is a registered managed investment scheme, it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
AUDITOR ROTATION	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act	The specific auditor rotation requirements under Division 5 of Part 2M.4 of the Corporations Act do not apply to AQUA product issuers. However, Switzer Asset Management, as the responsible entity of the Fund, will appoint an independent auditor to audit the compliance plan of the Fund that is not the auditor of the Fund's financial statements (though they may be from the same firm).

ASIC Relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund is an unlisted disclosing entity and includes statements to this effect in any PDS for the Fund.

ASX Conditions of Admission

As part of the Fund's conditions of admission to the ASX AQUA Market, the Responsible Entity has agreed to:

- provide the iNAV as described in this PDS;
- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter; and
- make available half year and annual financial reports, distribution information and other required disclosures on the ASX Market Announcements Platform.

Complaints

If you wish to discuss any aspect of the Fund or wish to lodge a complaint, please contact Switzer Asset Management Limited on 1300 052 054 and we will endeavour to resolve your concerns quickly and fairly. In any case we will acknowledge receipt of the complaint in writing immediately, and where immediate acknowledgement is not possible, as soon as practicable and take steps to address it using our Internal Dispute Resolution Process and provide you with a final response within 45 days in accordance with the Constitution.

If we cannot resolve your complaint within 45 days from the date of receipt, or you are not satisfied with our response, you may seek assistance from:

Australian Financial Complaints Authority (AFCA)
GPO Box 3 Melbourne Vic 3001
Phone: 1800 931 678
Website: www.afca.org.au

You should quote the Switzer Asset Management AFCA membership number with your enquiry: 12531.

Constitution

The operation of the Fund is governed by the Corporations Act, general trust law and the Constitution, which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, investor meetings, investors' rights, the Responsible Entity's powers to invest, borrow and generally manage the Fund, and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of investors, or without that approval if the Responsible Entity considers the variation or cancellation will not materially and adversely affect investors' rights.

The Responsible Entity may retire or be required to retire as responsible entity (if there is a resolution passed by Unitholders of a majority by value of interests for the Responsible Entity's removal). No Units may be issued after the 80th anniversary of the date the Fund commenced. The Responsible Entity may exercise its right to terminate the Fund earlier. Unitholders' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Responsible Entity may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination, and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro rata among all Unitholders according to the aggregate of the number of the Units they hold in the Fund.

Investors can request a copy of the Constitution from Switzer Asset Management.

Compliance Plan

The Responsible Entity has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by the Responsible Entity to comply with the Corporations Act and the Constitution. Each year, the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Link Market Services Limited
- Ernst & Young
- National Australia Bank Limited
- WCM Investment Management

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;

- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

Cooling Off

There is no cooling off period in respect of an investment in Units in the Fund.

Indicative Net Asset Value (iNAV)

The Responsible Entity will publish an iNAV on the Website throughout the ASX Trading Day to take into account movements in stocks that have live market prices during the ASX Trading Day. The iNAV will also be updated for foreign exchange movements in respect of the domicile of individual stocks within the Fund's portfolio. The Responsible Entity provides no assurance that the iNAV will be published continuously or that it will be free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed Market Making Agent will be liable to any person who relies on the iNAV.

No Overseas Distribution

No action has been taken to register or qualify the offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia.

The distribution of this PDS in jurisdictions outside Australia may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons who come into possession of this document should inform themselves about, and observe, any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

Market Making on the ASX AQUA Market

Units can be bought and sold on the ASX AQUA Market in a similar way to which ASX listed securities can be bought and sold on the ASX. To ensure that there is sufficient liquidity in the Units, the Responsible Entity, on behalf of the Fund, may act as a buyer and seller of Units. At the end of each ASX Trading Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX AQUA Market. When determining the price at which it will buy or sell units, the Responsible Entity will consider aspects such as the NAV per Unit, market conditions and the supply and demand for Units. The Fund will bear the risk of the market making activities carried out by the Responsible Entity, which may result in a cost or a benefit to the Fund.

Privacy

The Responsible Entity will be collecting personal information about investors which it may need to provide to third parties, such as its service providers, or regulatory authorities as required by law (for example, ASIC, ASX, the Australian Taxation Office or AUSTRAC). In some cases, the organisations to which the Responsible Entity or its service providers disclose your information may be located outside Australia, although it is not practicable to list all of the countries in which such recipients are likely to be located. For further information about how the Responsible Entity collects, holds, uses and discloses personal information, please read the privacy policy, which is available on the Website at www.switzerassetmanagement.com.au.

The Responsible Entity is required to collect prescribed information to identify Applicants and to verify the information provided. The Responsible Entity may require Unitholders to provide certain information (as requested) from time to time. The Responsible Entity may decline to effect a requested transaction where it has grounds to believe doing so would breach Australian law or sanctions (or the law or sanctions of any other country) and the Responsible Entity will not be liable for any resulting loss.

Service Providers

The Responsible Entity has appointed service providers to provide specific services to the Fund. The Responsible Entity monitors the performance of each service provider and their compliance with contractual obligations, and may remove a service provider and appoint a replacement. The Responsible Entity may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to investors in the Fund's periodic disclosures.

The service providers referred to below are not responsible for the preparation of this PDS, and accept no responsibility for any information contained in it. Except as noted below, they do not participate in the investment decision making process.

The following material service providers have been appointed:

- a) **Custodian:** The Responsible Entity has appointed National Australia Bank Limited ABN 12 004 044 937 ("NAB" or "Custodian") as the custodian of the assets of Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

NAB has given and not withdrawn its consent to be named in this PDS.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

- b) **Unit Registry:** Link Market Services Limited has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards. As for any quoted security, the role of the Unit Registry is to keep a record of investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation. Contact details for Link Market Services Limited can be found in section 7 - "Consents" of this PDS.
- c) **Auditors:** Ernst & Young has been appointed as Auditor of the Fund under an Audit agreement. The Audit agreement outlines the services which Ernst & Young are expected to perform on an ongoing basis in relation to the Fund.
- d) **Investment Manager:** The Responsible Entity and the Manager have entered into an Investment Management Agreement (IMA) and the following is a summary of its material terms:
- **Services:** the Manager must invest, manage and administer the portfolio in accordance with the investment strategy and investment guidelines (which outlines the permitted investments, restrictions and diversification levels), which can only be amended by the Responsible Entity providing an instruction to the Manager. Please see the "Investment Strategy" section on page 7.
 - **Term:** the initial term is 10 years from the commencement date, unless terminated earlier. Upon expiration of the initial term, the IMA extends for a further 5 year period and thereafter for subsequent 5 year periods until termination.
 - **Exclusivity arrangements:** the Manager and the Responsible Entity have agreed to exclusivity arrangements which restrict them from engaging in the offering of products that would compete with the Fund. These arrangements apply during the term and for 2 years from termination of the IMA (in respect of restrictions on the Manager).

- **Fees:** the Manager is entitled to a management fee of 0.65% p.a. of the portfolio value and 90% of the Performance Fee payable by the Fund. However, please see the “Additional Explanation of Fees and Costs” on page 21 for more information.
- **Termination:** the Responsible Entity may, at any time by written notice to the Manager, terminate the IMA for cause. Upon expiration of the initial term, the Manager may terminate the IMA by giving the Responsible Entity not less than 6 months’ written notice.
- The IMA contains provisions with respect to amendments, powers and discretions, delegation, confidentiality, indemnities and management of conflicts of interests that are consistent with market practice for a management agreement of this nature.

Taxation implications of investing for Australian investors

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly advised to seek their own independent professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances. The comments below outline the key Australian tax implications applicable to the Fund and to an Australian resident operating in Australia that has acquired its Units as a long-term investment. The comments also assume that the Fund qualifies as and elects to be an attribution managed investment trust (AMIT) within the meaning of section 995-1 of the Income Tax Assessment Act 1997. The comments are necessarily general in nature and do not take into account the specific taxation circumstances of each individual investor.

Taxation of the Fund

The Fund is an Australian resident trust for Australian tax purposes.

It is intended that the Fund will be taxed on a “flow-through basis” such that:

- neither the Fund, nor the Responsible Entity, will be liable to income tax in respect of the net (taxable) income of the Fund; and
- investors will bear income tax on their respective shares of the net (taxable) income of the Fund.

Such flow-through treatment is dependent upon all of the net (taxable) income of the Fund being attributed to investors.

In the case where a Fund makes a loss for tax purposes, that Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions the Fund may be able to offset the losses against the income in subsequent years.

Taxation of the investors

The Fund is required to determine the tax components of the Fund for each year of income. These tax components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors are treated as having derived directly their share of the tax components of the Fund on a flow through basis.

Tax components of a Fund which are allocated to investors may include franked distributions. Subject to the application of anti-avoidance provisions (such as the dividend imputation holding period and related payment rules), such franked distributions generally entitle Australian resident investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability. Franked distributions are included in an investor’s assessable income. If the franking credits exceed the tax payable on an investor’s taxable income, the excess credits may be refundable to the investor if the investor is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the investor is a corporate entity.

In some instances, the distributable income of the Fund may exceed its taxable income.

Tax on disposal of Units

Depending on an investor's particular circumstances, they may also be liable to pay capital gains tax (CGT) when they sell Units in the Fund or, in limited circumstances, make off-market withdrawals. If an investor is a trader or institutional investor, this gain may be regarded as ordinary income.

As a general rule, the investor should make a capital gain on the disposal of the Unit if the capital proceeds received by the investor exceed the asset's cost base. If the capital proceeds received by an investor are less than the asset's reduced cost base, then the investor should make a capital loss. Capital losses may be offset against taxable capital gains made by an investor but not against other types of income.

The cost base that an investor has in a Unit is, broadly, the sum of:

1. the amount the investor paid to acquire the Unit (e.g. Application Price or purchase price);
2. incidental costs of acquisition and disposal;
3. the costs of ownership of the Unit (e.g. interest incurred by an investor as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction); and
4. adjustments for tax deferred distributions; or
5. assessable amounts in excess of cash distributions

The reduced cost base of a Unit includes 1, 2 and 4 but not 3 of the matters listed immediately above.

In respect of a sale of a Unit, the capital proceeds which an investor receives should include the sale proceeds or other property the investor receives or is entitled to receive as a result of selling the Unit.

An individual, trust or complying superannuation entity or a life insurance company that holds their Unit as a complying superannuation/first home savers account asset, held for more than 12 months, may be able to claim the benefit of the CGT discount. A corporate investor cannot claim the benefit of the CGT discount.

Broadly, the CGT discount exempts a portion of the net assessable capital gain from taxable income. For investors who are individuals or trusts this portion is 50%. For investors who are complying superannuation entities or life insurance companies who hold their Unit as a complying superannuation/first home savers account asset, the portion is 33.33%.

Any available capital losses incurred by the investor reduce the capital gain before the remaining net capital gain is discounted in the hands of the investor. Capital losses can only be used to reduce capital gains under the CGT provisions.

Tax Deferred Distributions

If the cash distributed during an income year exceeds the assessable components for an investor for that year, the excess will generally not be included in the investor's assessable income. However, the CGT cost base of the investor's in the Fund will be reduced by the non-assessable amount distributed, except insofar as that amount represents the discounted part of a capital gain. The non-assessable cash distribution that does not relate to the discounted part of a capital gain is commonly referred to as a tax deferred distribution. If a tax deferred distribution exceeds the CGT cost base of an investor's units in the Fund, the investor will make a capital gain to the extent of the excess. An individual, trust or complying superannuation entity or a life insurance company that holds their Unit as a complying superannuation/first home savers account asset, for more than 12 months, may be able to claim the benefit of the CGT discount. A corporate investor cannot claim the benefit of the CGT discount.

Assessable Amounts in Excess of Cash Distributions

If the assessable amounts for an investor for an income year exceed the cash distributions for that year, the CGT cost base of the investor's Units in the Fund will be increased by the amount of the excess.

Annual Tax Statements

Investors will receive a attribution managed investment trust member annual (AMMA) statement after the end of each financial year that will provide them with details of:

- their share of the tax components of the Fund to assist them in the preparation of their tax returns; and
- adjustments to the cost base of their Units.

Providing your TFN and ABN

It is not compulsory for investors to quote their Tax File Number (TFN), Australian business Number (ABN), or exemption details. However, should an investor choose not to, the Responsible Entity is required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation. If an investor is exempt from quoting a TFN, the investor should provide its reason for the exemption or its exemption number.

Goods and Services Tax (GST)

GST of 10 per cent generally applies to the fees, costs and expenses payable by the Fund. However, in respect of some of these fees and expenses, the Fund will usually be entitled to claim a reduced input tax credit (RITC), which represents 75 per cent of the GST paid. The management costs in relation to your investment in the Fund as set out in this PDS are inclusive of GST after taking into account any expected RITC.

Unit Pricing (NAV per Unit)

The calculation of Unit prices is set out in the Fund's Constitution and is performed by the Responsible Entity daily, with the assistance of its administrative and registry services providers. Broadly, the NAV per Unit is calculated by:

1. calculating the Gross Asset Value of the Fund as at the relevant ASX Trading Day;
2. deducting any liabilities (including the estimated Management Fee, estimated Performance Fee and estimated Administration Fee); and
3. dividing the resulting NAV by the number of Units on issue, this amount being rounded to the nearest one hundredth of a cent (0.005 of a cent will be rounded up).

The NAV per Unit is published on the Website daily, for the previous ASX Trading Day.

The Responsible Entity's Unit Pricing Policy provides further information about how it calculates NAV per Unit. The policy complies with ASIC requirements, and the Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit. The Responsible Entity will record the exercise of any discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Switzer Asset Management on 1300 052 054 or emailing invest@switzer.com.au.

United States Residents

The Units being offered pursuant to this PDS have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration, or an applicable exemption from registration, under the US Securities Act and applicable state securities laws. This PDS does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

Valuation Policy

National Australia Bank Limited (**NAB**) has been appointed to hold the Fund's assets under a Custody Agreement. NAB, as Custodian, will safe-keep the assets of the Fund, collect income for the Fund and act on the Manager's direction to settle trades. Assets of the Fund will be priced each Business Day in accordance with the Responsible Entity's Pricing Policy. The Administrator will calculate the NAV per Unit of the Fund.

The pricing methods utilised by the Responsible Entity are consistent with permitted industry standards.

Glossary

AQUA Rules means the rules that govern the quotation of financial products such as the Fund's Units on the ASX AQUA Market, including the rules set out in Schedule 10A of the ASX Operating Rules (as amended from time to time).

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange Limited.

ASX AQUA Market means the ASX Quoted Assets market operated by the ASX that accommodates a range of exchange traded products including exchange traded funds, structured products and exchange traded managed funds.

ASX Trading Day means the day during which securities are traded on the ASX AQUA Market. Weekends, and most (but not all) public holidays are not ASX Trading Days.

ATO means the Australian Taxation Office.

Benchmark means the MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian dollars and unhedged).

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Calculation Period means each 6 month period ending 30 June and 31 December.

CHESS means the Clearing House Electronic Sub Register System operated by ASX Settlement Pty Limited.

Constitution means the constitution establishing the Fund dated 11 May 2018 as amended.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means the entity that holds the assets of the Fund on behalf of the Responsible Entity.

Custody Agreement means the agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.

Fund means the WCM Quality Global Growth Fund (Quoted Managed Fund) ARSN 625 955 240.

Gross Asset Value means the value of all the assets prior to deducting the liabilities of the Fund (including fees).

GST means goods and services tax.

IDPS means Investor directed portfolio service or IDPS-like scheme (as the case may be).

Indicative Net Asset Value or **iNAV** means the estimated NAV per Unit that will be published on the Website during an ASX Trading Day to take into account movements in security prices and foreign exchange during that trading day.

Indirect Investor means a person who invests indirectly in Units through an IDPS master trust, wrap account or an investor directed portfolio service-like scheme.

Management Costs means the fees and costs charged by the Responsible Entity for the management of an investment in the Fund, as set out in Section 6 of this PDS.

Manager means WCM Investment Management, a company incorporated in Laguna Beach, California, USA under the terms of an investment management agreement between the Responsible Entity and WCM Investment Management or such other investment manager as may be appointed by the Responsible Entity from time to time.

Net Asset Value or **NAV** means the value of the Fund's assets minus the value of its liabilities.

Net Asset Value per Unit or **NAV per Unit** means the Net Asset Value of the Fund divided by the number of Units on issue.

Online Application Form means the application form for Units in the Fund on the Website.

Performance Fee means the performance fee charged by the Responsible Entity from time to time on the basis set out in section 6 of this PDS.

Product Disclosure Statement or **PDS** means this Product Disclosure Statement as amended or supplemented from time to time.

Register means the register of Unitholders kept by the Responsible Entity under the Corporations Act.

Registry Services Agreement means the agreement in respect of the Register between the Responsible Entity and the Unit Registry.

Responsible Entity means Switzer Asset Management Limited.

RITC means reduced input tax credits.

Trading Day means the day during which securities that are publicly listed on any major exchange in the United States are traded. Weekends, and most (but not all) public holidays in the United States are not Trading Days. Where any securities held in the Fund are listed on any other major global exchange that closes after the ASX AQUA market opens, the closing price of those securities will be reflected in the following day's Net Asset Value calculation.

Unit or Units means the securities on offer under this PDS.

Unitholder means the person recorded in the Register as the holder of a Unit (including persons jointly registered).

Unit Registry means Link Market Services Limited ABN 54 083 214 537, being the entity that will operate the registry for the Units.

Website means www.switzerassetmanagement.com.au

Contacts

Responsible Entity

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W: www.switzerassetmanagement.com.au

Unit Registry

Link Market Services Limited
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Custodian

National Australia Bank Limited
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500 Bourke Street
Melbourne VIC 3000

Auditor

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

