

# Kapstream Wholesale Absolute Return Income Fund


ARSN 124 152 790 APIR Code HOW0052AU

## Product Disclosure Statement

Dated 27 April 2012

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 This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to additional important information which forms part of this PDS. You should consider that information before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your own personal circumstances.

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (**Fidante Partners, we, our, us**) is the responsible entity of the Kapstream Absolute Return Income Fund (ARSN 124 152 790) and the issuer of this PDS. References in this PDS to the **Kapstream Wholesale Absolute Return Income Fund** or the Fund are to the wholesale class of units in the Kapstream Absolute Return Income Fund. No other class of units in the Kapstream Absolute Return Income Fund is offered in this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). We have appointed Kapstream Capital Pty Limited (ABN 19 122 076 117, AFSL 308870) (**Kapstream** or the **investment manager**) as the investment manager of the Fund. The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia. If you are a direct investor, all correspondence pertaining to your investment will be issued by us. If you have any queries regarding your investment or if you would like a paper copy of the PDS or the Additional Information booklet, you should contact us. If you are investing through an investor directed portfolio service (**IDPS**) or IDPS-like scheme (**indirect investors**), you should contact your IDPS operator with any query.

The information in this PDS is up-to-date at the time of preparation. However, some information can change from time-to-time. If a change is considered materially adverse we will issue a replacement PDS. For updated or other information about the Fund (such as performance), please contact your financial adviser, call our Investor Services team or visit our website using the details provided below. We will send you a copy of the updated information free of charge upon request.

Kapstream has provided its consent to the statements about it in the form and context in which they are included. Kapstream was not involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS, other than those parts that refer to it. Kapstream has not withdrawn its consent before the date of this PDS.

### Contact details

**By phone** Investor Services team 13 51 53 (during Sydney business hours)

**By email** [info@fidante.com.au](mailto:info@fidante.com.au)

**By fax** 02 9994 6666

**By mail** Fidante Partners  
Reply Paid 86049  
Sydney NSW 2001

**Website** [www.fidante.com.au](http://www.fidante.com.au)

## 1. About Fidante Partners

### Fidante Partners – the responsible entity

We are the responsible entity of the Fund. As responsible entity, we issue units in the Fund and are legally responsible to the unitholders of the Fund for its operation.

We have appointed Kapstream as the investment manager of the Fund. We provide certain back office, marketing, distribution, administration and compliance support services to Kapstream, giving it the freedom to focus on investing and managing the assets of the Fund.

A related entity of Fidante Partners has a partial equity stake in Kapstream. Neither we, nor any of our related entities, nor Kapstream, guarantees the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

### Kapstream – the investment manager

Kapstream is a global fixed income manager providing absolute return investment strategies.

Kapstream seeks to achieve superior results by stepping beyond the traditional core manager approach and targeting an absolute return, using a wide range of instruments, including derivatives, to exploit market inefficiencies across the full spectrum of global fixed income markets.

## 2. How the Kapstream Wholesale Absolute Return Income Fund works

The Fund is a registered managed investment scheme (also known as a **managed fund**) that is an unlisted Australian unit trust governed by a constitution together with the Corporations Act 2001 and other laws. Managed funds pool individual investors' monies which are then used to purchase assets in line with the Fund's investment objective.

If you decide to invest in the Fund, you will purchase 'units' in the Fund (rather than purchasing the assets directly) which represent a share of the value of the managed fund's collective asset pool. Certain rights are attached to the units and these rights are exercisable by the person who owns these units (referred to as **you, direct investor** or **unitholders** throughout this PDS).

For specific information relating to indirect investors, please refer to 'Indirect investors' on page 8 of this PDS.

The number of units you can purchase will depend on the amount being invested and the investment unit price calculated for the day we receive your valid application form.

### Investing

The minimum initial investment amount is \$10,000 or \$1,000 when a Regular Savings Plan is established. For additional investments, the minimum one-off additional investment

amount is \$1,000 and the minimum Regular Savings Plan amount is \$100 per month. We can vary or waive the minimum investment amounts at any time.

For more information on how to make an investment, refer to '8. How to apply' on page 7 of this PDS. All individual or joint investors in the Fund must be at least 18 years of age and all new investors must comply with our Customer Identification Program. Please refer to 'Customer Identification Program' on pages 2 and 3 of the Additional Information booklet available on our website.

### Withdrawing

Once invested in the Fund, you can generally withdraw your investment at any time by making a withdrawal (subject to certain requirements). The minimum withdrawal amount is \$1,000. The number of units you can withdraw will depend on the amount being withdrawn and the withdrawal unit price calculated for the day we receive your withdrawal request. In some circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your funds within the usual period upon a request. Refer to 'Withdrawal risk' on page 4 of this PDS for more information.

### Unit prices

As the market value of the assets invested in by the Fund rises and falls, so does the unit price. Unit prices are determined in accordance with the Fund's constitution and are usually calculated each New South Wales business day. We have a Unit Pricing Permitted Discretions Policy which sets out how we will exercise any discretion in relation to the unit pricing. You can request a copy of this policy by calling our Investor Services team.

### Processing

Generally, if your valid investment or withdrawal request is received in our Sydney office before 3.00pm Sydney time on a New South Wales business day (referred to as the **transaction cut-off time**), it will usually be processed using the unit price determined as at the close of business on that day.

If your valid investment or withdrawal request is received after the transaction cut-off time, or on a non-business day, it will usually be processed using the applicable unit price calculated as at the close of business on the next business day.

We will provide notice if we are to change the transaction cut-off time.

### Frequency of distributions

The Fund generally pays distributions quarterly; however, there may be periods in which no distributions are made or we may make interim distributions. We do not guarantee any particular level of distribution. Distributions will generally be paid as soon as practicable after the end of the Fund's distribution period.

## How distributions are calculated

Distributions you receive will generally represent your share of the estimated taxable income of the Fund and can be made up of both income and realised capital gains. Your share of any distribution depends on how many units you held at the end of the distribution period as a proportion of the total number of units on issue in the Fund at that time. In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution at the end of June to allow for market volatility.



**You should read the important information about 'Additional information about investing', 'Additional information about withdrawing', 'How unit prices are calculated' and 'Additional information about distributions' before making a decision. Go to [www.fidante.com.au/KWARF\\_AIB.pdf](http://www.fidante.com.au/KWARF_AIB.pdf). The material relating to 'Additional information about investing', 'Additional information about withdrawing', 'How unit prices are calculated' and 'Additional information about distributions' may change between the time when you read this PDS and the day when you acquire the product.**

## 3. Benefits of investing in the Kapstream Wholesale Absolute Return Income Fund

### Significant features

- Kapstream's absolute return approach seeks a balance between capital stability and the delivery of income.
- Kapstream aims to generate absolute returns (in Australian dollars) over medium-term business cycles.
- The Fund utilises a broad array of fixed income instruments such as government bonds, agency bonds, corporate bonds, mortgage-backed securities, asset-backed securities, cash and fixed-income derivative instruments.
- The Fund is not managed to track any particular fixed-income index but aims to outperform both cash and bond markets over medium-term business cycles.

Refer to '5. How we invest your money' on pages 4 and 5 of this PDS for more information on the Fund's investments.

### Significant benefits

- The Fund allows access to investment opportunities and diversification that individual investors usually cannot achieve on their own.
- The Fund generally pays distributions quarterly.
- You may access up-to-date information on your account 24 hours a day, seven days a week through InvestorOnline, a secure online service. You will also receive regular information about your investment, including quarterly statements and annual tax statements. Transaction statements showing all transactions for a specific period can be requested at any time.

- The way in which the Fund operates, including the rights, responsibilities and duties of the responsible entity and unitholders, is governed by a constitution together with the Corporations Act 2001 and other laws.



**You should read the important information about 'Monitoring your investment' and 'How the Fund is governed' before making a decision. Go to [www.fidante.com.au/KWARF\\_AIB.pdf](http://www.fidante.com.au/KWARF_AIB.pdf). The material relating to 'Monitoring your investment' and 'How the Fund is governed' may change between the time when you read this PDS and the day when you acquire the product.**

## 4. Risks of managed investment schemes

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

When investing in a managed investment scheme, it is important to note that the value of assets in the managed investment scheme and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and investors may lose some of their money invested. Additionally, laws (including tax laws) that affect registered managed investment schemes may change in the future, which may have an adverse effect on the returns of managed investment schemes.

Your level of acceptable risk will vary compared to other investors' risk appetites and depends on a range of factors such as your age, your investment timeframe, how comfortable you feel about exposing your investment to risk, the nature and size of other investments you hold and the extent to which the Fund fits into your overall financial plan.

The significant risks of investing in the Fund are:

- **Counterparty risk**  
The risk that the other party to a contract (such as a derivative contract, physical security trade or foreign exchange contract) fails to perform its contractual obligations either in whole or in part.
- **Credit risk**  
The risk that the issuer of the security may not meet its obligations in full and/or on time to pay interest and repay capital or other financial obligations.
- **Currency risk**  
As some of the securities are not denominated in Australian dollars, the values of such securities will fluctuate due to changes in those currencies relative to the Australian dollar. However, the Fund will actively hedge much of its currency risk and maintain a minimum of 85% exposure to the Australian dollar.

- **Derivative risk**

The value of a derivative is linked to the value of an underlying asset and can be highly volatile. Risks associated with using derivatives may include, but are not limited to, the value of the derivative failing to move in line with that of the underlying asset and the potential illiquidity of the derivative. While the use of derivatives can offer the Fund the opportunity for higher returns, it can also magnify losses to the Fund.

- **Fixed income security risk**

The value of fixed income securities is affected by market sentiment and other factors that may impact the performance of the actual company which has issued the security over short or extended periods of time. Bonds in companies may also be impacted by many of the risks that the individual company is itself exposed to, such as changes in management or changes in technology and market trends.

- **Fund risk**

The risk that changes to the Fund such as termination, changes to fees or changes in government policies (including taxation), regulations and laws that may affect the Fund can have an impact on the potential investment return.

- **Gearing risk**

If the Fund borrows to invest (i.e. gears) this may magnify potential losses to the Fund.

- **Interest rate risk**

The risk that changes in interest rates may have an adverse impact on the capital value or income of a security.

- **Liquidity risk**

The risk that the securities in which the Fund is invested, or the Fund itself, may become illiquid. This could have a detrimental effect on the value of the investments, or may impact an investor's ability to withdraw from the Fund.

- **Market risk**

The return on a particular security may be influenced by the return of other securities in investment markets (e.g. share markets and bond markets), similar regions or other asset classes.

- **Withdrawal risk**

The risk that we may not meet the generally applicable timeframe for withdrawal requests, may suspend withdrawals or may deem the Fund illiquid.



**You should read the important information about 'Additional information about significant risks' before making a decision. Go to [www.fidante.com.au/KWARF\\_AIB.pdf](http://www.fidante.com.au/KWARF_AIB.pdf). The material relating to 'Additional information about significant risks' may change between the time when you read this PDS and the day when you acquire the product.**

## 5. How we invest your money




When choosing what to invest in, you should consider the likely investment return of the Fund, the risks associated with investing in the Fund and your own personal objectives, risk preference and investment timeframe.

<b>Investment return objective</b>	The Fund aims to provide a steady stream of income and capital stability over the medium term.
<b>Minimum suggested investment timeframe</b>	At least three years
<b>Benchmark</b>	Reserve Bank of Australia Cash Rate
<b>Risk level</b>	<b>Low to medium risk</b> – the Fund has the potential to offer a greater level of capital stability over the long term in return for potentially lower returns when compared to other investments.
<b>Description of the Fund</b>	<p>The Fund is managed by Kapstream which aims to outperform both cash and bond markets over all business cycles. Kapstream utilises a range of fixed income instruments in the formation of the portfolio, so as to capitalise on opportunities to enhance returns of the Fund.</p> <p>The Fund is intended to be suitable for investors who are seeking potentially higher levels of returns than cash and cash-like securities, and in return, are prepared to accept low to moderate volatility in the unit price. To help you understand the following information relating to the Fund's investments, definitions of the important investment terms are provided on page 12 of the Additional Information booklet available on our website.</p>

<b>Description of the Fund (continued)</b>	<p><b>Investment approach</b></p> <p>Kapstream draws on information from many sources such as economic roundtables, investment banks, brokers, rating agencies and central banks. Kapstream employs a rigorous evaluation process for individual trades, first confirming that a prospective security meets Kapstream's global macroeconomic view, then incorporating various decision variables such as duration, yield curve, country, sector and volatility which must be supported by the investment team's research and analysis.</p> <p><b>Investment universe and portfolio construction</b></p> <p>The investment universe may include, but is not limited to, Government and non-Government bonds, notes, corporate securities, mortgage-backed and asset-backed securities, emerging market debt, convertible securities, derivatives, including swaps, futures, foreign exchange contracts and options, cash and enhanced cash instruments. Kapstream will explore opportunities in both Australian and global markets, potentially investing in securities across the range of global markets and, to a limited extent, emerging market countries.</p> <p>Kapstream may leverage the Fund through the use of derivatives such as options, swaps or futures. Derivatives may also be used within the Fund as a means to reduce risk or gain exposure to other types of investments.</p> <p><b>Currency strategy</b></p> <p>Kapstream actively manages the currency exposure of the Fund's investments. Kapstream may hold non-Australian dollar denominated securities which may be fully, partially or not hedged back to the Australian dollar. Kapstream may also invest directly into currencies. Kapstream may hold up to a maximum of 15% of the portfolio in non-Australian dollar currency positions which is comprised of direct investments into currencies and the portion of non-Australian dollar denominated securities which are not hedged back to the Australian dollar.</p>		
<b>Strategic asset allocation ranges<sup>1</sup></b>	<b>Asset class</b> Global securities 0-100% * Cash *The global securities asset allocation is broken down as follows: Investment grade securities 85-100% Non-investment grade securities 0-15%	<b>Min (%)</b> 0 0	<b>Max (%)</b> 100 100
<b>Labour standards or environmental, social or ethical considerations</b>	<p>While Kapstream takes into account environmental and social considerations when buying, retaining or selling underlying investments, it does not have a formal written policy or adhere to any particular set of standards. However, Kapstream is supportive of the United Nations Principles of Responsible Investment (UN PRI) framework. Kapstream's primary, short term focus as a fixed income investor is on governance risk and the impact of sudden negative changes to an issuer's capacity to service its debts. Kapstream also recognises that social and environmental factors are clearly important performance drivers over the longer term.</p> <p>Kapstream does not have a formal process for incorporating labour standards or ethical considerations into its investment process, but will consider them where they are potential meaningful drivers of investment performance. A further explanation about these factors and Kapstream's process for considering them is detailed further in the Additional Information booklet.</p>		
<b>Changes to investment policy</b>	<p>The constitution of the Fund permits a wide range of investments and gives us, as responsible entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.</p>		

<sup>1</sup> These are indicative asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these indicative ranges, or a limit set out in this PDS, this will be addressed by us or Kapstream as soon as reasonably practicable.

 **You should read the important information about 'Additional information about the Fund's investments' before making a decision. Go to [www.fidante.com.au/KWARF\\_AIB.pdf](http://www.fidante.com.au/KWARF_AIB.pdf). The material relating to 'Additional information about the Fund's investments' may change between the time when you read this PDS and the day when you acquire the product.**

## 6. Fees and costs

### Consumer advisory warning

#### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

#### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options and which can also be used to calculate the effect of fees and costs on account balances.

This table shows fees and other costs that you may be charged in the Fund and can be used to compare costs between different funds. These fees and costs may be deducted from your money, from the returns on your investment or in the case of the Fund, from the Fund assets as a whole.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
<b>Management costs<sup>1,2,3</sup></b>	
The fees and costs for managing your investment	0.70% p.a. of the net asset value of the Fund.

### Example of annual fees and costs for the Fund

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

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
Plus Management costs <sup>1,2,3</sup>	0.70%	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged <b>\$350</b> each year.
<b>Equals Cost of Fund</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: <b>\$350 to \$385<sup>4</sup></b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.</b>

Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily.

<sup>1</sup> For certain wholesale clients (as defined in the Corporations Act 2001) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' on page 14 of the Additional Information booklet.

<sup>2</sup> Unless otherwise stated, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and net of any reduced input tax credits (RITCs) at the prescribed rate, which is currently 75%. However, the Government proposes to reduce the RITC rate to 55% for certain services from 1 July 2012, which may result in a minor increase in the net cost of some fees from that date. Please refer to 'Government charges and GST' on page 14 of the Additional Information booklet for more information. Fees stated may be rounded to two decimal places.

<sup>3</sup> Please refer to 'Additional explanation of fees and costs' in this PDS and on pages 13 and 14 of the Additional Information booklet for more information on management costs.

<sup>4</sup> An allowance for transaction costs may apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads' on page 7 of this PDS).

## Additional explanation of fees and costs

**Management costs** – Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than investing directly in the underlying assets. These include the management fee, normal operating expenses, abnormal expenses and investment expenses. They do not include transaction costs (i.e. buy/sell spreads) or other costs that an investor would ordinarily incur when investing directly in the underlying assets. Management costs are payable from the Fund's assets and are not paid directly from your investment.

**Buy/sell spreads** – The buy/sell spread is the difference between the investment unit price and the withdrawal unit price and is stated as a percentage of the net asset value of the Fund. The buy/sell spread is not a fee paid to us. It is reflected in the unit price and is an additional cost to you. The current buy/sell spread for the Fund is nil. This may vary from time to time and we will provide notification of any changes on our website.

**Commissions and other payments** – We may pay fees from our resources to some IDPS operators because they offer the Fund on their investment menus.



**Additional fees may be paid to a financial adviser if one is consulted. You should refer to the financial adviser's statement of advice which provides details of the fees payable.**

### Can the fees change?

All fees can change. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Fund's constitution allows. If we wish to raise fees above the amount allowed for in the Fund's constitution, we would need the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.



**You should read the important information about 'Fees and other costs' before making a decision. Go to [www.fidante.com.au/KWARF\\_AIB.pdf](http://www.fidante.com.au/KWARF_AIB.pdf). The material relating to 'Fees and other costs' may change between the time when you read this PDS and the day when you acquire the product.**

## 7. How managed investment schemes are taxed



**Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.**

The Fund generally distributes all of its income each year so that the Fund itself is not subject to tax. As an investor you will be assessed for tax on your share of the taxable income generated

by the Fund, including any new capital gains. The Fund does not pay tax on behalf of Australian investors. We strongly advise that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.



**You should read the important information about 'Taxation considerations' before making a decision. Go to [www.fidante.com.au/KWARF\\_AIB.pdf](http://www.fidante.com.au/KWARF_AIB.pdf). The material relating to 'Taxation considerations', may change between the time when you read this PDS and the day when you acquire the product.**

## 8. How to apply

If you are a direct investor, to make your initial investment:

- read this PDS and the Additional Information booklet available on our website;
- complete and sign the relevant application form (depending on what type of investor you are); all application forms are available on our website;
- include all required customer identity verification documents as outlined in the relevant application form (depending on what type of investor you are);
- if making your investment via direct debit, you will need to complete the direct debit facility section of the relevant application form; all direct debits are subject to the Direct Debit Request Agreement attached to the relevant application form;
- if making your investment via cheque, make the cheque payable to 'Fidante Partners <insert name of investor(s)>' and attach it to your application form; and
- post all documentation to:  
Fidante Partners  
Reply Paid 86049  
Sydney NSW 2001  
(No stamp required)

If you are an indirect investor, you must complete the documentation which your IDPS operator requires.

Under the Fund's constitution we can accept or reject investments into the Fund at any time and are not required to give any reason or grounds for such a refusal.

To address money laundering and terrorism risks, verification of each investor's identity is a prerequisite for all new investors. If we do not receive all valid documents with your relevant application form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

## Cooling-off rights

If you are a retail investor as defined in the Corporations Act 2001, you may have a cooling-off right whereby you can change your mind about your investment in the Fund and ask for your money to be repaid. This cooling-off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth business day after the day on which your units were issued or sold to you.

Cooling-off rights do not apply to indirect investors.

## Complaints

If you have a complaint regarding your investment, you may notify us in writing. Our policy is to endeavour to acknowledge any complaint within two business days of receiving it and investigate, properly consider and decide what action (if any) to take and to communicate our decision to you within 45 days.

Indirect investors must send all complaints in writing to their IDPS operator.



**You should read the important information about 'How to exercise cooling-off rights' and 'Additional information about making a complaint' before making a decision. Go to [www.fidante.com.au/KWARF\\_AIB.pdf](http://www.fidante.com.au/KWARF_AIB.pdf). The material relating to 'How to exercise cooling-off rights' and 'Additional information about making a complaint' may change between the time when you read this PDS and the day when you acquire the product.**

## 9. Additional information

### Indirect investors

Investors accessing the Fund through an investor directed portfolio service (IDPS) or IDPS-like scheme (known commonly as a master trust or wrap account) may use, or be given this PDS when deciding to invest in the Fund. These investors are referred to as **indirect investors**.

Indirect investors do not become unitholders in the Fund, nor do they acquire the rights of a unitholder. The operator of the IDPS (**IDPS operator**) acquires those rights and can exercise or decline to exercise them on behalf of indirect investors. Indirect investors do not receive distributions or reports directly from us, nor do they directly participate in investor meetings or the winding up of the Fund if this were to occur. Indirect investors should direct all their enquiries and complaints to their financial adviser or the IDPS operator, not to us.

In addition to reading this PDS, indirect investors should carefully read the IDPS operator's offer document, which explains the service and the fees payable by the indirect investor to the IDPS operator. To invest, indirect investors need to complete the documentation which their IDPS operator requires.

## Privacy

To enable us to process your investment, administer your investment, provide you with reports and comply with our obligations under the law, we may collect personal information about you. You can access, correct or update any personal information we hold about you by contacting our Investor Services team.

From time to time we, our related companies, or organisations with whom we have an alliance, may contact you to tell you about other products and services that might be useful to you. Please inform us in writing if you do not want any of this kind of marketing material.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests or may have to deduct tax at the highest marginal tax rate (plus Medicare levy) from any distributions paid to you. Please refer to 'What happens if you choose not to disclose certain information?' on page 7 of the Additional Information booklet available on our website.

### Disclosing your information

We may disclose the information we hold about you in a number of ways, including:

- where you consent to the disclosure;
- to your financial adviser;
- to companies that provide services on our behalf; for example, to companies that print and dispatch the statements or notices we send to you or to the custodian of the Fund;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- to companies and/or organisations with whom we have an alliance that may also provide products and services that may also be useful to you; and
- if the disclosure is required or authorised by law.

For more information regarding the collection and use of personal information, please refer to our 'Privacy Policy' available on our website or by contacting our Investor Services team.

### Related parties

We may enter into transactions with, and use the services of, any of our related entities. Such arrangements will be based on arm's length commercial terms.

We, or any of our related entities, or any director, officer or employee of any of them may invest in the Fund.