

Product disclosure statement

SPW Global Growth Fund

ARSN 600 244 102

APIR Code SIA0001AU

Dated 1 September 2022

Contents

1.	About Melbourne Securities Corporation.....	2
2.	How the SPW Global Growth Fund works.....	2
3.	Benefits of investing in the Fund	2
4.	Risks of managed investment schemes*	3
5.	How we invest your money	4
6.	Fees and costs*	5
7.	How managed investment schemes are taxed*	6
8.	How to apply*	6
	Additional information*	7
	Contact.....	8

Snapshot

The SPW Global Growth Fund (the **Fund**) is managed by Sanlam Investments (Australia) Pty Ltd ABN 72 160 042 222 (**Sanlam**, the **Fund Manager**).

The Fund aims to provide exposure to an actively managed portfolio of predominantly growth assets, with the potential for capital growth. Investment exposure is intended to ultimately be to a truly diversified portfolio of public and private market asset classes that may suit investors looking for above-average returns.

The Fund is actively traded, using a dynamic asset allocation across a multi-asset investment model, seeking to hand pick the best-fitting asset classes, geographical areas and investment themes for each moment in the investment and economic cycle.

The focus is on strong risk adjusted capital returns with some income. The Fund aims to outperform the average annual rate of Australia's Consumer Price Index (**CPI**) by at least 2.5% p.a. (the **Benchmark**) over rolling 5 to 7 year periods, while limiting negative returns during poor investment environments.

The ongoing management fee is 1.00%pa of the Fund's gross asset value, with no performance fee.

Investors can be any type: individuals, family trusts, companies or super funds.

Applications and withdrawals are processed each Sydney business day and you can invest online with as little as \$10,000:

<https://SPWGlobalGrowthFund.mainstreamfs.com/apply>

What to read

This is the Fund's **product disclosure statement (PDS)**. It summarises significant information about the Fund and is designed to help you make an informed decision whether to invest or not. The layout is similar to many other PDSs, and for the most part, this is set by law.

In reading this document, you will from time to time notice some references marked with an asterisk (*). This is referring you to further important information about that topic, contained in the **Information Booklet** for the Fund. The Information Booklet forms part of this PDS. The term 'PDS' includes the Information Booklet as well.

A **Target Market Determination (TMD)** is available and explains who

is the intended type of investor for this fund. It is recommended that you also read that document. If you make the PDS available to someone else, please make the entire PDS available. That's the only way they too can make an informed investment decision.

Know who is who

Each document has been prepared by Melbourne Securities Corporation Limited ACN 160 326 545 | AFSL 428 289 (**MSC**, the **Responsible Entity**).

Sanlam has been appointed as the fund manager of the Fund, and manages the Fund's investments on a daily basis.

Mainstream Fund Services Pty Ltd, ABN 81 118 902 891, AFSL 303253 (**Mainstream**, the **Administrator**) has been appointed as the administrator and independent custodian to hold assets of the Fund. Mainstream's custody role is limited to holding the assets of the Fund as agent for the Responsible Entity. Mainstream has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Seek advice as you may need

This PDS is for general information only. It does not take into account your particular objectives, financial situation or needs, and is not a recommendation to invest. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs.

You should read the entire PDS, and speak to a financial adviser, before proceedings to acquire or dispose of units in the Fund. A financial adviser will look at your particular objectives, financial situation and needs, and can help you make sure this investment is the right one for you.

Risk

Investing involves risk. This is a medium to higher risk investment. Neither returns nor the money you invest is guaranteed. You can make money, but you can also lose money.

The value of your investment will change up and down as the market value of the assets of the Fund fluctuates. The speed at which this happens is often called volatility. Higher volatility means value is expected to go up and down more quickly, and perhaps significantly. This is a medium to high volatility fund.

Being patient often helps with risk and volatility. The suggestion for this fund is that you invest for 5 years or longer.

The past and the future

Past events – for example, how well a stock or this fund performed - can be an unreliable predictor of the future. Keep this in mind when considering historical matters.

Statements about the future are always based on what is thought reasonable at the time. But the future is uncertain. Keep this in mind when considering statements about what may happen and what is intended.

Already using an Administration Platform?

Your professional adviser may have helped you establish an account with an administration platform (such as a managed discretionary account or an investor directed portfolio service). In this PDS, these are called **Administration Platforms** and persons who invest like this are called **indirect investors**. Indirect investors are not investors in the Fund. But indirect investors can access the Fund through their Administration Platform.

1. About Melbourne Securities Corporation

The Responsible Entity has appointed Sanlam as the manager of the Fund, responsible for managing the assets of the Fund and carrying out the Fund's investment strategy.

The Fund Manager Sanlam

Sanlam is an independent dedicated provider of financial services to the Australian investment markets, and is part of the Sanlam group, a leading South African financial services business, with the parent entity listed on the Johannesburg and Namibian stock exchanges.

More about Sanlam group can be found at <https://sanlamprivatewealth.com.au/>.

The Responsible Entity Melbourne Securities Corporation Ltd

MSC is the responsible entity of the Fund and the issuer of units in the Fund. MSC is responsible for operating the Fund and the Fund's compliance with the Fund's constitution (**Constitution**), the Corporations Act 2001 (Cth) (**Corporations Act**) and other relevant laws.

2. How the SPW Global Growth Fund works

A managed fund

The Fund is a managed investment scheme (or trust). When you invest your money in the Fund, it is mixed or pooled with the money of other investors who invest in the Fund. This larger pool of money is used to buy investments on behalf of all investors.

The Fund is an Australian unit trust. It is registered under the Corporations Act. An investor's interest in the Fund is represented by a number of units, each class of which has identical rights (such as a right to certain fees and to vote) and a value which will vary as the market value of assets in the Fund rises and falls. As a unit holder, each investor also has certain obligations. Investors have no direct interest in the assets of the Fund.

Mechanics

You can increase your investment by applying and paying for more units, and the number of units issued depends on the amount you invest and the unit price at the relevant time. You can decrease your investment by withdrawing (or redeeming), and the number of units redeemed depends on the amount you withdraw and the unit price at the relevant time.

You generally have access to your investment each Sydney business day, but in unusual circumstances (and even after your request is processed) there can be delays in payment.

This Fund may pay distributions quarterly (after the end of June, September, December and March). An investor's entitlement is generally based on the number of units held by the investor at the end of the distribution period. Distributions are reinvested unless an investor instructs otherwise.

The price of units

Log into Mainstream's Investor Portal to check the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

Unit prices will vary as the market value of the assets of the Fund fluctuates. The unit prices for issuing and withdrawing are slightly different: this difference is called the **'spread'** and Section 6 of this PDS gives more detail.

Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the net asset value,
- this is divided by the number of units on issue, and
- adjustment is generally made for transaction costs (or spread).

There is a policy that sets out the guidelines and relevant factors and discretions for calculating unit prices. A copy (and records of any departures from the policy) is available free on request.

3. Benefits

Significant features and benefits

Nature	Diversified global growth fund
Focus	Strong risk adjusted capital returns with some income
Investment strategy	A dynamic asset allocation across a multi-asset investment model seeking to hand pick the best-fitting asset classes, geographical areas and investment themes for each moment in the investment and economic cycle.
Investment objective	Outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.5% p.a. (the Benchmark) over rolling 5 to 7 year periods, while limiting negative returns during poor investment environments.
What we invest in	predominantly underlying unlisted funds

Asset focus	Predominantly exposure to growth assets, such as: <ul style="list-style-type: none"> ⇒ listed Australian and International investments, ⇒ real assets such as precious metals, commodities, real estate, land, equipment and natural resources, and ⇒ alternative assets, being those that fall outside the principal asset classes (equities, real property, fixed interest and cash).
Geographical focus	Australia and Internationally
Sector focus	Agnostic, but seeks diversification.
Borrowing	None at Fund level
Derivatives	None at Fund level
Short selling	None at Fund level
Leverage	None at Fund level
Risk	High.
Volatility	Medium to high.
Suggested investment timeframe	5 years or longer.
Applications	Each Sydney business day
Minimum initial investment	\$10,000.
Minimum additional investment	\$5,000.
Withdrawals	Each Sydney business day although there can be delays.
Minimum withdrawal	\$5,000.
Minimum account balance	\$10,000.
Income/distributions	quarterly (end of June, September, December and March), reinvested
Changing your mind?	Yes, 14 days
Available through Administration Platforms?	Check with your professional adviser or your Administration Platform

4. Risks of managed investment schemes *

You should read the important information in the Information Booklet about 'Risks' before making a decision. Go to Section 4 of the Information Booklet. The material relating to risks may change between the time when you read this PDS and the day that you acquire the product.

Risk is a part of investing

All investments are subject to varying risks, and the value of your investment will vary - rise and fall - over time. As a general rule, the higher the potential returns, the higher the level of risk.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. As a stand-alone investment, the Fund Manager considers this a high risk investment, but one which potentially reduces overall portfolio risk and smooths investment returns when included appropriately in an investor's investment portfolio. It is unlikely however that the Fund would sensibly make up the whole or majority of an investor's investment portfolio.

Changes in value can be significant and can happen quickly.

Different types of investments have different risk characteristics which will affect their value. When risk materialises, gains can be lower than targeted, and capital invested may fall significantly in value.

As risk cannot be entirely avoided when investing, the philosophy employed by the Fund Manager is to identify and manage risk as far as is practicable. Neither the Responsible Entity or the Fund Manager make any promise that the ways in which risks are aimed to be managed will be successful. You can lose as well as make money. Neither the capital you invest nor any return is guaranteed.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, it is recommended that you consult your professional adviser.

The Fund Manager expects unit prices in this Fund to be of medium to high volatility over the suggested investment term.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at www.moneysmart.gov.au

The significant risks of the Fund are set out below.

Investment risk

This is the risk that the value of an individual investment in the Fund may change in value or become more volatile. Investment values can change quickly. Reasons include changes in an investment's operations, changes in the environment, and changes in what people think of the investment.

Market risk

Economic, environmental, peace and war, technological, public health, political matters, legal and sanction requirements, and market sentiment can impact on Fund value.

International risk

The Fund is also geographically agnostic, but the focus of offshore investment is expected to be on advanced economies, with exposure to emerging and developing economies being selective where the investment case is considered compelling.

International investment may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.

To the extent that the Fund is exposed indirectly to emerging and developing economies, be aware that markets there are generally less sophisticated with poorer reporting, governance and regulatory frameworks, and greater political, legal and other risks.

Alternatives risks

The Fund can give investors exposure to alternative assets, being those that fall outside the principal asset classes (equities, real property, fixed interest and cash). They include:

Private Equity: investment made into private companies, or those not listed on a public exchange, including:

- ⇒ Venture capital, which focuses on start-up and early-stage ventures,
- ⇒ Growth capital, which helps more mature companies expand or restructure, and
- ⇒ Buyouts, when a company or one of its divisions is purchased outright

Private Debt: investments that are not financed by banks, generally lending to companies which need additional capital to grow their businesses

Hedge Funds: investment funds that trade relatively liquid assets and employ various investing strategies with the goal of earning a high return on their investment - hedge fund managers can specialize in a variety of skills to execute their strategies, such as long-short equity, market neutral, volatility arbitrage, and quantitative strategies.

Structured Products: these usually involve fixed income markets—those that pay investors dividend payments like government or corporate bonds—and derivatives, or securities whose value comes from an underlying asset or group of assets like stocks, bonds, or market indices. Examples of structured products include credit default swaps and collateralized debt obligations.

These asset types range from less risky to high risk, and the Fund Manager carefully assesses hedge exposure as part of the investment strategy.

Real property risks

The Fund can give investors exposure to real property assets, which can fall into many categories including commercial, industrial, residential and mixed use. Generally less liquid, real estate assets. These asset types usually range from less risky to medium risk, and again the Fund Manager carefully assesses real property exposure as part of the investment strategy.

Commodities risks

Sector exposure can include to commodities - mostly natural resources, they include agricultural products, oil, natural gas, and precious and industrial metals.

Such assets are generally countercyclical – generally their performance has a low correlation with equity market performance. During periods of instability, commodities and the securities of

producers often suffer extreme price fluctuations. In turn, the earnings and general financial conditions of producers are highly dependent on the market price of the underlying resources which, historically, have been extremely volatile.

Commodities production can be concentrated in regions or countries, and the impact of natural, political or social factors can have a significant effect. Natural disasters such as earthquakes, droughts and floods and social factors such as strikes, civil unrest and wars can have a significant impact on commodity prices. The discovery of a significant new supply, new technology, changes in laws, treaties and protocols can all influence price.

Again the Fund Manager carefully assesses commodities exposure as part of the investment strategy.

Concentration risk

This fund has a new investment strategy, and whilst deploying this, will be more concentrated, and so more influenced by movements in individual stocks, as it builds funds under management.

5. How we invest your money

Warning: you should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

Introduction

This fund only offers one investment option: diversified global growth.

It seeks strong risk adjusted capital returns with some income from a dynamic asset allocation across a multi-asset investment model.

The Fund Manager seeks to hand pick the best-fitting asset classes, geographical areas and investment themes for each moment in the investment and economic cycle.

This is a high risk investment, best used as part of an overall investment strategy. You should have a longer term investment horizon and a tolerance for high risk.

Investment objective

The goal is to outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.5% p.a. (the **Benchmark**) over rolling 5 to 7 year periods, while limiting negative returns during poor investment environments.

Dynamic asset allocation

This fund sets itself apart through **dynamic asset allocation**.

This approach is the main focus of the multi-asset investment model and is the principal driver of returns for investors.

This dynamic asset allocation approach offers the ability to invest internationally and in all major asset classes on behalf of investors.

The aim is to hand pick the best-fitting asset classes, geographical areas and investment themes for each moment in the investment and economic cycle.

This is a comprehensive task, and the investment committee has structured the asset allocation process in response to this challenge.

Actively traded

As part of the dynamic asset allocation approach, the Fund Manager closely reviews and monitors the composition and liquidity of the portfolio.

The Fund Manager seeks to position the portfolio to produce gains in rising markets and minimise capital loss when markets fall. The overall goal is to generate strong risk adjusted capital returns, with less focus on regular income.

Sanlam employs professional and independent research material as a core part of its robust investment approach. It deploys a top-down - bottom-up investment approach, where the larger economic themes at the top are critiqued before the fundamentals of specific investments are examined.

It is the experience of Sanlam's investment team, identifying value and undervalue, in the context of a deep understanding of market fundamentals, which Sanlam uses to generate returns.

If liquidity has been impacted (due to valuation changes or significant redemptions) rebalancing will occur to ensure that the Fund maintains required status as a liquid scheme.

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on company and industry fundamentals and the Fund Manager does not formally take into account labour standards, environmental, social or ethical issues when making these decisions.

Finding the best solutions

Investments can be made directly, but most Fund investment exposure is expected to be indirect, through other investment funds.

The Fund Manager seeks that the Fund's investment exposure be managed by fund managers who are specialists in:

- asset classes
- regions, and/or
- sectors.

Investment funds managed by Fund Managers are selected to achieve the best path to outperformance through active and passive management.

What asset exposure does the Fund target?

The Fund will provide investors predominantly with exposure to growth assets, such as:

- listed Australian and International investments,
- real assets such as precious metals, commodities, real estate, land, equipment and natural resources, and
- alternative assets, being those that fall outside the principal asset classes (equities, real property, fixed interest and cash).

Exposure can include to:

- hedge funds,
- managed futures,
- distressed assets,
- digital assets, and
- private equity.

Investors can also be exposed to more defensive assets such as:

- fixed income, and
- cash and cash equivalents

where considered appropriate. The intention is that cash it is fully invested as far as is practicable, however from time to time substantial proportion of the Fund – up may be held in cash or cash equivalents, to assist with defensive positioning (for example in times of greater market uncertainty or volatility).

The Fund does not use derivatives, borrowing or short selling. Companies and funds in which the Fund invests may do so. Their

approach is assessed as part of the due diligence conducted in relation to potential investments. See the Risks section for more details.

What sectors does the Fund target?

The Fund is sector agnostic, with no particular sector favoured with respect to exposure of the Fund, but Sanlam seeks diversification across sectors. Sector exposure could include:

- technology
- consumer discretionary and staples,
- industrial,
- mining and commodities
- materials,
- financial,
- utilities and energy,
- health care,
- information technology,
- real estate, and
- telecommunications.

What regions does the Fund target?

Australia and Internationally.

The Fund is geographically agnostic, but the focus of offshore investment is expected to be on advanced economies, with exposure to developing and emerging economies being selective where the investment case is considered compelling.

Changes

At least 4 weeks' notice of any material change in investment strategy would be given to investors.

6. Fees and costs*

You should read the important information about 'Fees and costs' before making a decision. Go to Section 6 of the Information Booklet. The material relating to fees and costs may change between the time when you read this PDS and the day that you acquire the product.

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 fees. 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. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees are expressed as a percentage of net asset value or gross asset value of the Fund (as indicated) and are inclusive of net GST. This summary can be used to compare costs between different managed investment schemes.

SPW Global Growth Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs the fees and costs for managing your investment	1.70% pa estimate of the Fund's gross asset value (GAV)	Calculated on the GAV, accrued daily and payable monthly in arrears, and the investment management fees part of these are negotiable for certain investors
Performance Fee amounts deducted from your investment in relation to the performance of the Fund	nil	There is no performance fee
Transaction costs the costs incurred by the Fund when buying or selling assets	nil estimate	These costs are expressed net of the buy-sell spread, and are generally paid as incurred.
Member activity related fees and costs fees for services or when your money moves in or out of the Fund		
Establishment fee the fee to open your investment	nil	Not applicable
Contribution fee the fee on each amount contributed to your investment	nil	Not applicable
Buy-sell spread an amount deducted from your investment representing costs incurred in transactions by the Fund	+0.35% -0.35%	Calculated as a percentage of the unit price and paid from investors' money when you purchase or redeem units. Spreads are retained by the Fund.
Withdrawal fee the fee on each amount you take out of your investment	Nil	Not applicable
Exit fee the fee to close your investment	Nil	Not applicable
Switching fee the fee for changing investment options	Nil	Not applicable

Refer to the Fund Manager's website for any updates which are not considered to be materially adverse from a retail investor's point of view.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. It is important to read the assumptions and notes below the table.

Example SPW Global Growth Fund		Balance of \$50,000 including a contribution of \$5,000 during the year
Contribution fees	nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.70% pa gross asset value estimate	And you will be charged or have deducted from your investment \$850 management fees and costs each year.
PLUS Performance Fee	nil	And you will be charged or have deducted from your investment nil in performance fees
PLUS Transactions costs	nil estimate	And , you will be charged or have deducted from your investment nil in net transaction costs.
EQUALS Cost of the Fund		If you put in \$50,000 at the beginning of the year and your balance was \$50,000, then you would be charged fees of up to \$850 each year. What it costs you will depend on the fees you negotiate.

Remember, estimates may prove to be incorrect. Actual fees and costs could be lower or higher than any estimate. Please refer to the Fund Manager's website for any updates law requires.

This example uses assumptions: it assumes the \$5,000 contribution was made at the beginning of the year, as part of the \$50,000 investment, no other investments or any withdrawals or distributions were made through the year and the investment value remained unchanged.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

Additional explanation of fees and costs

Management Fees and Costs*

Generally

Management fees and costs are the fees and costs for managing your investment and include all direct and indirect costs for managing the Fund. This figure is an estimate. It includes:

- the Investment Management Fee, being 1.00%pa of the Fund's gross asset value and from which all Usual Expenses are paid
- an Unusual expenses estimate, being nil because these are not able to be estimated in advance, and
- an indirect costs estimate, being 0.70%pa of the Fund's net asset value.

7. How managed investment schemes are taxed*

You should read the important information in the Information Booklet about 'Tax' before making a decision. Go to Section 7 of the Information Booklet. The material relating to tax may change between the time when you read this PDS and the day that you acquire the product.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

8. How to apply*

You should read the important information about 'How to apply' before making a decision. Go to Section 8 of the Information Booklet. The material relating to how to apply may change between the time when you read this PDS and the day that you acquire the product.

Investing for the first time

The minimum initial direct investment amount for the Fund is \$10,000. If you are using your platform, it may be less – check with your professional adviser or your Administration Platform

Investors can be any type: individuals, family trusts, companies or super funds for example.

To make an initial investment directly, go to:

<https://SPWGrowthFund.mainstreamfs.com/apply>

If you are asked to send hard copies of documents, post them to the Administrator:

Mainstream Fund Services Pty Ltd
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

or complete our paper **Application Form** attached to this PDS and post that, together with any required hard copy documents, to the Administrator. If you are investing through an Administration Platform, then check with your professional adviser or your Administration Platform on what to do.

Investing more

The minimum additional investment amount for the Fund is \$5,000. To make an additional direct investment, simply complete the **Additional Investment Form** available from your professional adviser or the Administrator. Post, fax or email your form to the Administrator. If you are investing through an Administration Platform, then check with your professional adviser or your Administration Platform on what to do.

How you pay

You can pay using electronic funds transfer (EFT) or Australian cheque. Instructions are included in our forms. BPay, cash, or digital payments are not accepted. Please use your investor name or number as the reference when using EFT.

Distributions

The Fund aims to make distributions each quarter, which will be reinvested unless you instruct the Administrator otherwise. But as mentioned, neither the capital you invest nor any return is guaranteed. Any distributions not reinvested are paid to your nominated account.

Withdrawing

At any time you can request to withdraw your money from the Fund. You generally have access to your investment each Sydney business day, but in unusual circumstances (and even after your request is processed) there can be delays in payment – see below.

The minimum withdrawal is \$5,000, or any lesser remaining balance you might have. You generally need to keep a minimum of \$10,000 invested and if your account falls below this your account may be closed.

To request a withdrawal, complete the Redemption Form, available from the Fund Manager or the Administrator. Post, fax or email your form to the Administrator. There can be delays if your Redemption Form is incomplete. You may also be contacted to check your details before your withdrawal request is processed. No interest is payable if there is any delay. Once lodged, withdrawal requests cannot generally be withdrawn.

Once lodged, withdrawal requests cannot generally be withdrawn.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

Deductions are made for any money you owe relating to your investment.

You will receive confirmation when your withdrawal is processed. Your withdrawal will be paid by transfer to your nominated account, normally within 10 Sydney business days of the request being processed and should reach your nominated account soon after this. Payments are not made by cheque or cash.

Cooling off

Law provides that once units are issued, retail clients can change their mind. They have 14 days to do so, starting on the earlier of when you are sent confirmation that you are invested or the end of the 5th day after the day on which units are issued to you. If this applies to you, your money will be repaid to you, although adjustments are made for market movements up or down, as well as any tax and reasonable transaction costs.

For example, if you invest \$25,000 and the value of the units falls by 1% between the time you invest and the time MSC acts on your request that you wish to withdraw your investment, MSC may reduce the refund by \$250 on account of the reduced unit value.

This right to cool off is not available if you are an indirect investor, even if you are a retail client.

9. Additional Information*

You should read the important information about 'Additional Information' before making a decision. Go to Section 9 of the Information Booklet. The material relating to additional information may change between the time when you read this PDS and the day that you acquire the product.

Complaints

If you are dissatisfied or have a complaint about your investment, please contact the Fund Manager:

Online: www.sanlamprivatewealth.com.au
 Phone: +612 8245 0501
 Email: sydney@sanlam.privatewealth.com.au
 Post: Level 2, 33 York Street, Sydney NSW 2000

The Fund Manager will acknowledge receipt of the complaint as soon as possible and in any case within 24 hours (or one business day) of receiving the complaint. They will seek to resolve your complaint as soon as practicable but not more than 30 days after receiving the complaint.

If an issue has not been resolved to your satisfaction, you can request that the complaint be escalated to MSC for review. You can also lodge a complaint with the Australian Financial Complaints Authority (AFCA). Contact details are:

Online: www.afca.org.au
 Phone: 1800 931 678
 Email: info@afca.org.au
 Post: GPO Box 3, Melbourne VIC 3001.

Keeping you informed

Communication with investors is by email.

Investors will receive:

- confirmation of their investment,
- a portfolio update at least semi-annually,
- distribution income statements, and
- tax return information, as soon as practicable after the end of the financial year.

To help keep you informed of your investment, the following information will be provided:

- every transaction you make is confirmed, and
- you are sent a tax report as soon as possible after the end of each financial year.

Information required to disclose to satisfy any continuous disclosure obligations will be available on the Fund Manager's website and you can request a paper copy free from them or your professional adviser. Each September, the Fund's audited accounts will also be available there (these can be emailed or mailed to you if you wish). Remember, however, that if you are an indirect investor then reporting will come from the operator of that Administration Platform.

Neither the Responsible Entity or the Fund Manager, and none of their employees, officers, agents, contractors or associates, is responsible for any mis-delivery or non-receipt of any facsimile or email from or on behalf of any investor. Facsimiles or emails sent by or for investors are only effective when actually received.

If you received this PDS electronically, a paper copy will be provided free during the life of this PDS.

How to find out more

The Fund Manager's website has further information about the Fund, including the latest investment reports and press releases and media.

Otherwise speak to your professional adviser or contact the Fund Manager or the Sub Investment Manager.

The Fund has regular reporting and disclosure obligations. Copies of documents lodged with the ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or distributor. You will be sent copies of any document lodged, free on request.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at the Fund Manager's, and you can request a paper copy free from them or your professional adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

Contact

Investor queries

Mainstream Fund Services Pty Ltd

ACN 118 902 891
 GPO Box 4968
 Sydney NSW 2001
 E: registry@mainstreamgroup.com
 Ph: 1300 133 451
 Fax: +61 2 9251 3525
 Web: www.mainstreambpo.com.au



Fund Manager

Sanlam Investments (Australia) Pty Ltd

ABN 72 160 042 222
 a corporate authorised representative of
 Sanlam Private Wealth Pty Ltd
 ABN 18 136 960 775 | AFSL 337 927
 Level 2, 33 York Street
 Sydney NSW 2000
 Ph: +612 8245 0501
 E: sydney@sanlam.privatewealth.com.au
 W: www.sanlamprivatewealth.com.au



Responsible entity

Melbourne Securities Corporation Limited

ACN 160 326 545 | AFSL 428 289
 Level 2, 395 Collins Street
 Melbourne Victoria 3000
 E: trustee@msc.group
 Int: +61 3 9050 2000
 T: 1300 798 790
 W: www.msc.group

