

Third Link Growth Fund

Additional Information to the Product Disclosure Statement

Issued 1 December 2020

Bennelong Funds Management Ltd

Issuer and responsible entity

ABN 39 111 214 085 AFSL 296806

Third Link Investment Managers Pty Limited

Investment manager

ABN 31 128 965 702 AFSL 321611

The information in this document forms part of the Product Disclosure Statement for the Third Link Growth Fund (Fund) dated 1 December 2020 (PDS). You should consider this information together with the PDS before making a decision to invest into the Fund.

This additional information is general information only and does not take into account your personal financial situation or needs. You should consider the appropriateness of this information for your financial situation before you decide to invest.

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1. Restrictions on withdrawals

If a withdrawal request is received when withdrawals are suspended, the withdrawal request will be deemed to have been received immediately after the end of the suspension period.

If we receive withdrawal requests for more than 20 per cent of the net asset value of the Fund for processing at the end of a particular month, we may decide to reduce the amount of each withdrawal request so that only 20 per cent (or such other percentage as we determine) of the net asset value of the Fund is processed at the end of that month. The remainder of withdrawal requests would then be processed at the end of the next month.

It is our intention to manage the Fund so that it is 'liquid' for the purposes of the Corporations Act 2001. If the Fund is not liquid then you will only be permitted to make a withdrawal if we first make a withdrawal offer to all investors in accordance with the Corporations Act 2001.

The constitution of the Fund also contains specific provisions that provide us with powers to suspend the redemption of units and payment for redemptions if we consider or determine that it is desirable for the protection of the Fund or investors, an emergency or state of affairs which makes it not reasonably practicable for us to acquire or dispose of assets or to determine fairly the unit price or where we cannot realise assets at an appropriate price or on adequate terms due to circumstances outside of our control.

2. How we invest your money

It is expected that the majority of the Fund's assets will be invested with third party investment managers through one or more of the following structures/arrangements: managed investment funds; individually managed accounts (IMAs); managed discretionary accounts (MDAs); advisory accounts; listed investment companies (LICs); or similar such arrangements.

Exposure to any one manager will be limited to a maximum of 25% of the overall Fund value.

The process of choosing each investment manager is based on their investment style and process, the expertise of the investment team, past performance (through different market cycles), correlation issues and a range of other factors. This process is based on Chris Cuffe's extensive industry knowledge, considerable contacts and many years of experience in the investment management industry.

In the absence of changes in key personnel, management methodology or asset allocation, the Fund is likely to remain invested with a particular manager for the medium to long term. The various managers that Third Link Growth Fund is invested with are listed on the Third Link website.

A portion of the Fund may also be invested directly by Third Link rather using third party investment managers. Such investments may include:

- ▶ individual listed securities that appear materially undervalued and are judged to have sustainable, robust profits and cash flows (limited to 2.5% of the overall Fund value at the time of purchase for each individual security and 15% in aggregate of the overall Fund value); and/or
- ▶ unlisted securities which are expected to list within 12 months (limited to 2.5% of the overall Fund value at the time of purchase for each individual security and 10% in aggregate of the overall Fund value).

Cash or cash-equivalent investments may also be held directly by Third Link rather using third party investment managers.

As stated above, the Fund predominantly invests in other managed investment funds, IMAs, MDAs, advisory mandates, LICs or similar such arrangements. The underlying investments of the Fund may hold varying levels of cash or cash equivalents. Such cash or cash equivalents are not taken into account for the purposes of the asset allocation ranges stated in the PDS.

Within the above framework, the investment strategy will be implemented having regard to the following:

- ▶ the desire for the majority of investments to provide a consistent and robust income stream;
- ▶ Third Link's belief that investment markets are not perfectly efficient and that skilled 'active' investment management can exploit such inefficiencies; and
- ▶ that derivatives may be used by the Fund to more efficiently gain or reduce exposure to a market or security (compared to holding physical securities) or to protect the Fund's investments from possible adverse events but will not be used speculatively.

To better understand the type of share-based managed investment funds that the Fund will invest in, following is a list of different styles and the Fund's investment preference:

Investment style	Third Link Growth Fund investment preference
Relative versus absolute return – the objective of most funds is to outperform an index or benchmark over the long term (with the index usually representing the market within which it invests) regardless of whether that index is making a return or a loss. Others follow a more 'absolute return' style, with their focus on whether they make a profit or a loss.	Both styles would be considered, though Third Link is not drawn to managers who seek to remain closely aligned to an index.
Active versus index managers – 'active funds' seek superior returns to an index whereas 'index' funds make no attempt to produce superior absolute or relative returns.	Active managers, as markets are often not efficient and skilled active managers can outperform indices.
The role of cash – most managed funds have a 'fully invested' ethos where they aim to have close to 100 per cent of their money invested in the market. Consequently they hold relatively little cash. However, some funds are prepared to hold cash if they can't find attractive investments.	Both styles would be considered.
Long only or short – some funds will short a security or a market, seeking to generate profits from a fall in the assets value. Others will never short, which is described as being 'long only'.	Both would be considered, though extra scrutiny is applied where shorting is used as this requires separate skills to long only investing.
Value versus growth – 'value' investors generally seek to buy securities that are cheaply priced using particular valuation tools, whereas 'growth' investors are more interested in owning companies expected to be growing rapidly irrespective of whether they are cheap or not.	The Fund will have a slight bias to 'value', but recognises many securities can have both 'growth' and 'value' attributes. While appreciating the merits of 'value' investing, attempting to predict with precision the timing of when particular value will be realised is not possible.
Momentum investing – focusing on the recent past, momentum investors buy stocks on the basis of their inertia, caring only about the direction of recent price movements to determine a trend.	Generally, Third Link will select managers who are not momentum investors. Managers who are momentum investors will only be considered if momentum was only one of the factors that the manager takes into account, not the sole factor in their strategy.
Top down versus bottom up – 'bottom up' managers focus primarily on the selection of individual stocks whereas 'top down' managers tend to consider an overriding set of factors affecting a market or the economy before considering any specific investments.	Generally, Third Link will select bottom up managers, though there may be rare cases where a top down manager would be selected.
Large cap versus small cap – some funds invest only in large companies whereas some seek out small companies. Others are indifferent to size.	No particular bias, but Third Link recognises the need for adequate liquidity.
Portfolio concentration – some funds diversify widely by holding stocks in many companies, while others concentrate their investment into only a small number of stocks.	Generally, Third Link prefer more concentrated portfolios as they provide more possibility for active returns.
Quality filters – some funds limit their universe to stocks which they deem to be of good quality with their belief to never buy a poor quality company, irrespective of its price. Others acknowledge that a poor quality company is worth less than a high quality one, but believe that a fair price can be calculated for each.	Third Link will prefer shares to be in companies considered to be good quality, as this helps underwrite a base value and reduce the risk of permanent loss of capital.

3. Fees and costs

This document 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 managed investment scheme as a whole.

Information about taxes is 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.

Third Link Growth Fund		
Type of fee or cost	Amount ¹	How and when paid
Fees when your money moves in or out of the managed investment product	Nil	Not applicable
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
Management costs		
<i>The fees and costs for managing your investment¹</i>	1.40% of the Fund's net assets	Management costs comprise the following: ²
		<ul style="list-style-type: none"> a management fee of 1.4% per annum of the net assets of the Fund, calculated and accrued monthly and paid from the Fund's assets monthly in arrears;
		<ul style="list-style-type: none"> expenses of the Fund, estimated to be 0% per annum of the net assets of the Fund, paid from the Fund's assets as and when they are incurred; and
		<ul style="list-style-type: none"> indirect costs of the Fund, estimated to be 0% per annum of the net assets of the Fund, paid out of the Fund's assets or the assets of the Fund's interposed vehicles.³
Service fees		
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

1. All fees set out in this section are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST, any applicable stamp duty and is net of any applicable reduced input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

2. The sum of these figures may differ to the total management costs, due to rounding. For more information about management costs and its components, see 'Management costs' below.

3. This amount represents the Responsible Entity's reasonable estimate or knowledge of such costs. For more information about indirect costs, see 'Management costs' below.

Additional explanation of fees and costs

Management costs

Management costs comprise the fees or other costs that an investor incurs by investing in the Fund rather than investing directly in the underlying assets. Management costs are payable from the Fund's assets and are not paid directly from your account, and they are reflected in the Fund's unit price. Management costs do not include transactional and operational costs. The management costs for the Fund are an estimate and are expressed as a percentage of the Fund's net asset value. Management costs comprise the following:

► **Management fee** – The Responsible Entity is entitled to a management fee of 1.40% p.a. of the gross asset value of the Fund (where, for the purposes of calculating gross asset value, the net asset value of any derivative positions is used). For the purposes of the management costs calculation in the fees and other costs table above, the management fee has been expressed as a percentage of

the Fund's net assets. The management fee is charged for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is paid to us and in turn we pay other service providers such as Third Link Investment Managers Pty Limited and Citigroup Pty Limited, the Custodian and Administrator for the Fund.

► **Expenses** – The Fund's constitution entitles the Responsible Entity to be indemnified on a full indemnity basis and to be paid or reimbursed out of the Fund's assets in respect of all costs, losses, damages and liabilities which it may pay or incur in connection with the operation and management of the Fund.

We currently pay normal operating expenses of the Fund from our management fee and do not recover these separately from the Fund's assets. As a result, the expenses stated in the fees and costs table above are zero. Such expenses may include custodian fees, costs of maintaining the unitholder register, stationery, printing, postage, web development/maintenance, audit, tax advice etc.

We may pay abnormal expenses out of the Fund's assets as and when they are incurred. Such expenses include costs of unitholder meetings, changes to the constitution, pursuing/defending legal proceedings, changing the responsible entity or termination of the Fund. While it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will not occur regularly.

For the purposes of the management costs calculation in the fees and other costs table above, the Fund's expenses are an estimate of both the normal and abnormal expenses of the Fund, taking into account our estimate of the likelihood of the occurrence of abnormal expenses over the life of the Fund.

- ▶ **Indirect costs** – In general, indirect costs are any amounts that the Responsible Entity knows or estimates will directly or indirectly reduce the Fund's returns that is paid from, or reduces the amount or value of, the income or assets of the Fund (or the income or assets of an 'interposed vehicle' of the Fund in which the Fund invests). They include the management costs of an interposed vehicle (including expenses of that interposed vehicle, any performance-related fees of managers of the interposed vehicle and any indirect costs attributable to any interposed vehicles of that interposed vehicle). Indirect costs also include, in general terms, the costs of investing in certain over-the-counter derivatives, payable out of or attributable to the assets of the Fund or the Fund's interposed vehicles). Indirect costs are reflected in the unit price of your investment in the Fund.

An interposed vehicle of the Fund is, generally, a body, trust or partnership in which the Fund's assets are invested, and includes underlying managed investment funds, individually managed accounts, listed investment companies and other structures through which the Fund invests. As described in this PDS, the majority of the Fund's assets are or will be invested with third party investment managers through one or more investment structures/arrangements. Where an interposed vehicle is a unitised managed investment fund, the Fund's indirect costs attributable to that underlying managed fund are reflected in the fund's unit price.

The amount of total indirect costs shown in the fees and other costs table is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. The indirect costs in the table above are generally based on the indirect costs incurred for the 12 months to 30 June 2020, expressed as a percentage of the average net asset value of the Fund during that period. As such, the actual indirect costs may differ from the amount shown in the table. This amount is currently estimated to be zero as a result of third party investment managers as well as service providers for the Fund offering their services to Third Link on a pro bono basis.

The Responsible Entity has a policy in place that contains information on how indirect costs are calculated or estimated. If you require more information on this policy, please contact the Responsible Entity.

Transactional and operational costs

Transactional and operational costs are incurred in the buying and selling of the Fund's assets. These costs include brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges and include the transactional and operational costs incurred by or in the Fund's interposed vehicles.

Based on the transactional and operational costs incurred for the 12 months to 30 June 2020, the Responsible Entity reasonably estimates the transactional and operational costs that will apply for the current financial year will be 0.25% of net asset value of the Fund (including the transactional and operational costs incurred by the underlying investments).

Transactional and operational costs are not included in the management costs. They are paid out of the Fund's assets or the assets of the Fund's interposed vehicles as and when they are incurred. However, transactional and operational costs associated with dealing with the Fund's assets may be recovered by the Fund from investors through the buy/sell spread, in addition to the fees and other costs set out in the table above, and are therefore an additional cost to you.

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

Buy/sell spread

The buy/sell spread is an additional cost to you and is an adjustment to the unit price. It represents a contribution to the transaction costs (such as brokerage) incurred when assets are bought and sold by the Fund. The current buy/ sell spread is +/- 0.25% of the value of units being bought and sold. This charge is levied to investors transacting rather than investors remaining in the Fund and is retained in the Fund. There is no buy/sell spread on distributions from the Fund that are re-invested. We may vary the buy/sell spread from time to time and prior notice will not normally be provided to you. Updated information on the unit prices will be posted on the Third Link website.

For example, an investment of \$50,000 would incur a buy spread of \$125, and a withdrawal of \$50,000 would incur a sell spread of \$125. If buy and sell spreads are charged and represent only a portion of the Fund's transactional and operational costs incurred during a financial year, the balance of the Fund's transactional and operational costs will be borne by the Fund from the Fund's assets without any recovery from individual investors. If buy and sell spreads charged exceed the Fund's transactional and operational costs during a financial year, the balance of the buy and sell spreads will be retained by the Fund. We estimate that the buy/sell spread will result on the recovery of a negligible amount for the current financial year, based on amounts recovered under the buy/sell spread for the 12 months to 30 June 2020.

Changes to the fees

Currently, no contribution fee or withdrawal fee is charged by the Responsible Entity, and the Responsible Entity has elected to receive a management fee of 1.40% p.a. of the gross asset value of the Fund.

Under the constitution for the Fund we are entitled to certain maximum fees and expenses as follows:

- ▶ Contribution fee – 3% (excluding GST) of each application amount (where, for the purposes of calculating gross asset value, the net asset value of any derivative positions is used);
- ▶ Withdrawal fee – 3% (excluding GST) of each withdrawal amount;
- ▶ Management fee – 2.5% (excluding GST) per annum of the gross asset value of the Fund; and
- ▶ Recovery of expenses – unlimited.

Under the Fund's constitution, the Responsible Entity is entitled to be paid from the Fund's assets an amount in addition to the above fees on account of GST, calculated in accordance with the Fund's constitution.

Although it is not our current intention to vary the actual fees charged from the amounts shown on the previous page, we have the discretion to do so at any time and without your consent, provided any variation does not exceed the maximums shown above. If we decide to increase the fees in the table on the previous page we will provide you with at least 30 days prior written notice.

Adviser remuneration and service fees

We do not pay an adviser service fee or commission to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund.

Goods and Services Tax ('GST')

All fees and expenses referred to in the PDS and this Section 3 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund (refer to Section 6 of this Booklet). The benefits of any tax deductions are not passed on to unitholders.

4. Indirect investors

Investors investing in the Fund indirectly via a master trust or wrap account do not themselves become investors in the Fund, and accordingly have no rights as a unitholder. If you are an indirect investor, generally the relevant operator or custodian of a master trust or wrap account acquires the rights of a unitholder. Unitholder rights include the right to attend unitholder meetings, to make withdrawal requests, receive and reinvest distributions, participate in termination proceeds and lodge complaints. The offer document for your master trust or wrap account should have further details. Your rights and liabilities will be governed by the terms and conditions of the relevant master trust or wrap account, which you should read carefully prior to directing the relevant operator or custodian to invest in the Fund. Indirect investors are entitled to rely upon the complaint resolution procedures set out in Section 8 of the PDS. Indirect investors complete application forms for the master trust or wrap account, not the Fund, and receive reports from their operator or custodian, not the Responsible Entity. Enquiries should be directed to that operator or custodian. Minimum investment and withdrawal requirements may not always be relevant to indirect investors because the operator or custodian may invest on behalf of a number of indirect investors. Indirect investors will also incur fees and expenses applicable to the master trust or wrap account, as well as the Fund's fees and expenses. The tax information in this PDS does not specifically cater for indirect investors.

5. Donations to charity

The Responsible Entity is entitled to a management fee of 1.40% p.a. of the gross assets value of the Fund. The management fee is calculated and accrued monthly and is payable monthly from the Fund's assets. Under the investment management agreement under which the Investment Manager is appointed, they are entitled to receive a fee. The Responsible Entity intends to pay the Investment Manager's fee out of the management fee to which the Responsible Entity is entitled. The Responsible Entity

intends to pay the full management fee to which it is entitled to the Investment Manager.

All fees received by Third Link from managing the Fund's investments, net of expenses incurred, are donated to the charitable sector. The donations to the charitable sector do not dilute the investment returns. Since the inception of the Fund in April 2008 up until the date of this PDS, these donations have totalled in excess of \$13.3 million.

Third Link primarily embraces a strategy for its philanthropic engagement that it has termed the Third Link THRIVE Program (THRIVE).

THRIVE represents a portfolio approach to the charitable giving of Third Link, forging long-term partnerships with quality organisations that help children and young people across Australia to thrive, not just survive.

From time to time, Third Link may also choose to support other charitable organisations outside of this portfolio.

Third Link engages expert advice to make recommendations on the charities to support as part of its THRIVE program and to monitor the performance of these organisations on an ongoing basis.

The Third Link website contains a list of all organisations that have been supported since the Fund began, together with detailed information on the charities it is currently supporting as part of the THRIVE program.

6. How managed investment schemes are taxed

General

The following taxation information is of a general nature and should not be relied upon by investors. The information provided is based on applicable Australian tax laws as at the date of this document.

The taxation treatment of the Fund and of Australian resident investors may be affected by the Attribution Managed Investment Trust (AMIT) regime. Outlined below are the circumstances in which the AMIT regime will apply and the effect it may have on the Fund and Australian resident investors.

The taxation information below provides a guide for Australian resident investors only.

Tax position of the Fund

The Fund is a resident of Australia for taxation purposes.

On the basis that unitholders are presently entitled to all of the distributable income of the Fund for a financial year, the Fund itself should not be liable to tax. Unitholders that are entitled to a share of a Fund's distributable income will be required to include a proportionate share of the taxable income of the Fund in their assessable income.

The Fund may derive franking credits from the receipt of franked dividends. The eligibility of the Fund to distribute franking credits is subject to certain conditions such as the holding period rule. An investor's individual circumstances will also be relevant in determining whether an entitlement to franking credits exists.

In the case where the Fund makes a loss for tax purposes, this loss cannot be distributed to unitholders. It may be available for recoupment by the Fund against net income in future years subject to certain conditions.

The Fund has made a capital account election for the purposes of the managed investment trust regime under Australian income tax law. This election means gains and losses on the disposal of certain assets (such as shares in companies and units in unit trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'financial arrangement provisions') are subject to capital account treatment.

Tax position of Australian resident investors

Distributions

After the Fund's year-end, investors will be issued with an annual statement detailing the composition of the distributions they have received in respect of that year.

Generally, an investor's entitlement to net income for any year, including amounts reinvested by investors, will form part of an investor's assessable income and should be included in the investor's tax return for the year in which the entitlement arises.

Disposal of units

A taxable capital gain or loss may arise from the disposal of an investment in the Fund and may form part of an investor's assessable income. The taxable gain or loss may be treated as a capital gain or loss or as ordinary income, depending on the investor's particular circumstances.

If the taxable gain is treated as a capital gain, individuals, trusts and complying superannuation funds may be entitled to a capital gains tax discount in relation to the disposal of units where the units have been held continuously for more than 12 months and other requirements are met. Companies are not entitled to this discount.

The Fund may distribute non-assessable amounts which are generally not subject to income tax. Broadly, the receipt of certain non-assessable amounts may reduce the cost base of the investor's investment in the Fund. If the investor has no cost base the amounts may trigger a taxable capital gain.

AMIT regime

A new regime for the taxation of managed investment trusts that qualify as an AMIT (the **AMIT Rules**) has become law. The AMIT Rules may be applicable to the Fund, subject to the Fund satisfying the relevant eligibility requirements and the Responsible Entity making an election to apply them.

The Fund's constitution contains provisions which enable, but do not require, the Responsible Entity to make an election to apply the AMIT Rules to the Fund. In due course, the Responsible Entity will make an assessment of whether the Fund qualifies as an AMIT and whether it will make an election to apply the AMIT Rules to the Fund (and the date from which that election is to take effect). If the Fund meets the eligibility requirements, the Responsible Entity is expected to make an election to apply the AMIT Rules.

If the rules do apply, the Fund will be deemed to be a 'fixed trust' for taxation law purposes, can rely on specific legislative provisions to make yearly adjustment to reflect under-or-over distributions of income, and the Fund's income will be 'attributed' to investors.

Australian resident investors will be subject to tax on the income of the Fund which is attributed to them under the AMIT Rules. The tax payable (if any) depends on the investor's individual

tax profile and applicable tax rate. The amount attributed to investors will be advised in an AMIT Member Annual Statement (**AMMA Statement**). This is similar to a distribution statement that is currently provided to investors by the Responsible Entity. The AMMA Statement will set out the amount which has been 'attributed' to an investor (and where relevant, its components) and other relevant tax information.

If an investor disagrees with the Responsible Entity's attribution of income, the investor can object to that attribution and substitute the Responsible Entity's determination with their own. If as an investor you decide to take this course, it is important that you obtain professional tax and legal advice. You must contact the Responsible Entity before notifying the Commissioner.

Under the AMIT Rules, if the Fund attributes amounts to investors which are taxable, the investor is expected to be entitled to increase the cost base in their units in the Fund to reflect this attribution. Payment of a cash distribution will reduce the cost base.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN.

If you fail to quote an ABN or TFN or claim an exemption, the Responsible Entity may be obliged to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you.

FATCA

The United States of America has enacted rules known as the Foreign Account Tax Compliance Act (**FATCA**).

Australia has entered into an Intergovernmental Agreement (**IGA**) with the United States of America to improve international tax compliance and implement FATCA. The Australian Government has introduced legislation to give domestic effect to Australia's obligations under the IGA.

Under these rules the Fund is required to collect and report certain information to the Australian Taxation Office.

Investors should consult their own advisors regarding the possible implications of FATCA on their investment in the Fund and the information that may be required to be provided and disclosed to us, and in certain circumstances, to the US Internal Revenue Service.

Common Reporting Standard

The Australian Government has implemented the OECD Common Reporting Standard. The Common Reporting Standard like the FATCA regime will require banks and other financial institutions (like the Fund) to report information related to unitholders with foreign residencies to the Australian Tax Office to be provided to foreign tax authorities.

Goods and Services Tax (GST)

The GST information provided in this section is of a general nature only.

GST will apply to the investment management fees. Fees and other costs included in Section 7 of the PDS are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. GST will also apply to most other Fund expenses.

Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits for any GST paid in respect of these expenses.

7. Anti-money laundering/Counter terrorism financing

AML/CTF obligations

As part of anti-money laundering and counter-terrorism financing responsibilities required by legislation, the Responsible Entity, the Investment Manager and the Administrator may request that a potential investor or unitholder provide any information it reasonably requires to verify the identity of the investor or unitholder, the identity of any underlying beneficial owner of units, or the source or destination of any payment to or from the Fund. If an investor does not provide such information or delays in doing so, the Responsible Entity may not be able to accept an application for units, refuse to accept an application for units or may suspend payment of withdrawal proceeds payable to a unitholder. If an application for units is not accepted for this reason, the Responsible Entity may hold application monies in an applications bank account until we receive the required information.

Application monies are held for a maximum period of 30 days commencing on the day the Responsible Entity receives the application monies and will be returned (without payment of interest) to the source of payment after this period. By subscribing, an investor consents to the disclosure by the Fund and the Administrator of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction. Please also refer to the Privacy section on Page 8 of the PDS. ■