

Third Link Growth Fund

ARSN 130 165 552

Product Disclosure Statement

Dated 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

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Contacts

Who to contact for enquiries and specific information about the Third Link Growth Fund:

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 Mail: GPO Box 1087, Sydney NSW 2001
 Email: enquiries@thirdlink.com.au
 Website: www.thirdlink.com.au

Who to mail applications and withdrawals to Third Link Growth Fund:

Third Link Growth Fund
 Mail: Citi Unit Registry Australia
 GPO Box 764
 Melbourne VIC 3001

Who to contact about this Product Disclosure Statement:

Bennelong Funds Management Ltd
 Telephone: 1800 895 388
 Mail: Level 1, 9 Queen Street, Melbourne VIC 3000
 Email: client.experience@bennelongfunds.com
 Website: www.bennelongfunds.com

About this Product Disclosure Statement (PDS)

This PDS provides a summary of the key information relating to the Third Link Growth Fund (ARSN 130 165 552) (Fund). It also includes references to additional information which forms part of this PDS (**Additional Information to the Product Disclosure Statement**). You should consider the information within this PDS, and the additional information referred to in this PDS, prior to making a final decision to invest in the Fund. You can access the Additional Information to the Product Disclosure Statement on the Fund's website, download a copy or request a copy free of charge by calling us. The information in this PDS 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. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The offer of units in the Fund made in this PDS is only available to persons receiving a copy of this PDS within Australia (including in electronic form). This PDS does not constitute an offer or invitation in any place outside Australia where, or to any person whom, it would be unlawful to make such an offer or invitation.

The information in this PDS is up to date at the time of preparation. However some information and terms can change from time to time provided such change is not materially adverse to investors. Updated information may be obtained by visiting the Third Link website. Investors may obtain a paper copy of this information free of charge by contacting Third Link Investment Managers Pty Limited.

All parties referred to in this PDS have given, and, at the date of this PDS, not withdrawn, their consent to being named in this PDS and for information relating to them being stated in this PDS in the form and context as presented herein. This PDS is prepared in accordance with Division 2 of Part 7.9 of the Corporations Act 2001 as modified by the Corporations Regulations including Subdivision 4.2C of Division 4 of Part 7.9 of the Corporations Regulations 2001.

1. About Bennelong Funds Management Ltd

Responsible Entity

Bennelong Funds Management Ltd (BFML) is the responsible entity for the Fund and issuer of this PDS (and references in this PDS to 'we', 'us', 'our' and 'Responsible Entity' refer to BFML). As Responsible Entity it issues the units in the Fund and is responsible for overseeing the operations of the Fund. BFML holds an Australian Financial Services Licence (AFSL 296806) which includes an authorisation to operate managed investment schemes.

BFML is a wholly owned subsidiary of Bennelong Funds Management Group Pty Ltd (BFMG), the holding company of an Australian financial services group that invests in and supports the operations of small to medium-sized funds management companies. Further information about BFML is available on its website at www.bennelongfunds.com

Investment Manager

Third Link Investment Managers Pty Limited (**Third Link**) has been appointed by BFML to invest and manage the investments of the Fund. Third Link holds an Australian Financial Services Licence (AFSL 321611).

Third Link is a private company founded by Chris Cuffe. The directors are Chris Cuffe and Ashley Owen. The shares of the company are owned by a private trust for which Chris is sole trustee and appointor. The beneficiary of the private trust is the Christopher Cuffe Foundation which has been established to facilitate charitable giving.

2. How the Third Link Growth Fund works

The Fund is a managed investment scheme structured as a unit trust and registered under the Corporations Act 2001. When you invest, your money is pooled together with other investors' money in a registered managed investment scheme. This pool is used to buy investments and manage them on behalf of all investors in the Fund. BFML and Third Link have day-to-day control over the operation of the Fund.

Citigroup Pty Limited (Australian Financial Services Licence No.238098) (Citi or the Administrator) (**Citi** or the **Administrator**) has been appointed by BFML as the custodian and investment administrator and to perform a number of other functions including processing applications and redemptions.

Unit pricing

When you invest, you are allocated a number of units in the Fund. Each of these units represents an equal part of the value of the portfolio of investment assets, net of liabilities, that the Fund holds. Each unit has a value, or 'unit price'. Although the number of units you hold in the Fund will stay constant (unless there is a transaction on your account), the unit price will change with changes in the market value of the investment portfolio, which means that the value of your unit holding will also change.

A new unit price is calculated as at the end of each month. The unit price is calculated by taking the total market value (or another value determined by us to be fair and reasonable if a market value is not available) of all of the Fund's assets on the valuation date, adjusting for any liabilities, and then dividing this net Fund value by the total number of units held by all investors on that day. This is then adjusted to include an allowance for transaction costs (being 0.25% of the unit price when you buy or sell units), which are paid by the Fund and represent the costs associated with brokerage and stamp duties, taxes and other expenses from buying and selling investments.

We may suspend the calculation of the net Fund value and suspend the issue of units in the Fund, the withdrawal of units from the Fund, or both, in certain circumstances.

Unit prices will be posted on the Third Link website. Unit pricing is carried out in accordance with the Fund's constitution and our Unit Pricing Policy, both of which are available from us free of charge. If we were to exercise our discretion and change the current unit pricing process of the Fund, we must inform you as soon as practicable.

Applications

You may make an initial investment in the Fund or increase your existing investment in the Fund by making an application for units. Applications for units will be processed monthly. We have complete discretion whether to accept or reject applications in part or in full. All interest earned on application monies will be retained by the Fund, including any interest earned on application monies that are returned.

All applications from you, whether initial or subsequent, must be for a minimum of \$20,000. We retain the discretion to waive this minimum. An additional application form is available from the Third Link website or by contacting Third Link directly.

You should read the important information about 'Anti-money laundering/Counter terrorism financing' before making a decision. Go to section 7 of the 'Additional Information to the Product Disclosure Statement' at www.thirdlink.com.au/pds/pds-and-application

The material relating to 'Anti-money laundering/Counter terrorism financing' may change between the time when you read this PDS and the day when you acquire the product.

Withdrawals

You may decrease your investment in the Fund by making a request to withdraw units. The minimum amount you can withdraw is \$20,000, or the balance of your account if it is less than \$20,000. If a withdrawal request would result in the value of your remaining investment being less than \$20,000, we may treat your request as being for the whole amount of your investment in the Fund. We will contact you first in such situations. We reserve the right to vary the minimum withdrawal amount or minimum account balance at our absolute discretion.

In accordance with the Corporations Act, we may purchase units out of the assets of the Fund at the withdrawal price and cause the units to be cancelled.

Withdrawal requests must be in writing and should be mailed or delivered to Citi at their address shown on the front of this PDS. Faxed or emailed withdrawal requests will not be accepted (except as otherwise agreed with us in advance). Withdrawal requests must be validly signed and include the Fund name, your investor account ID, the amount to be withdrawn (or number of units), bank account details for the payment of the withdrawal amount, and a phone number where we can contact you during business hours in case we need to ask you any questions about your request. A withdrawal form is available from the Third Link website or by contacting Third Link directly.

Withdrawal requests received before 3.00pm AEST on a day that is 10 clear business days before the end of a month will usually be processed using the unit price calculated at the end of that month. If a withdrawal request is received after that, the request will be processed using the unit price calculated at the end of the following month.

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment, for example, where we consider it is not reasonably practicable to dispose of assets to determine a unit price or where the Fund becomes illiquid.

You should read the important information about 'Restrictions on withdrawals' before making a decision. Go to section 1 of the 'Additional Information to the Product Disclosure Statement' at www.thirdlink.com.au/pds/pds-and-application

The material relating to 'Restrictions on withdrawals' may change between the time when you read this PDS and the day when you acquire the product.

Income distributions

It is intended that no income tax will be payable by the Fund. As such, in each financial year ending on 30 June, the full amount of taxable income available for distribution from the Fund will be distributed to investors. This income will generally be distributed to investors every six months, at the end of December and June, with the payment expected to be made within three weeks after the completion of the distribution calculation.

Your distribution amount is calculated by dividing the total amount of the distribution by the total number of units on issue at the distribution date, and multiplying the result by the number of units held by you on that date.

You may elect to have your distributions from the Fund reinvested in further units in the Fund or paid to you by direct credit to your nominated bank account. You make the choice on the application form but if no election is made your distribution will be reinvested in further units in the Fund. Any change to your choice should be advised to CITI at least 10 business days before the end of the relevant distribution period.

Immediately after a distribution is declared, the unit price of the Fund will usually fall by the amount of the distribution. This is because the distribution reduces the Fund's assets. Distributions are not pro-rated for investors who were not unitholders for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution. Further, if you withdraw from the Fund just before a distribution, your redemption price may include an income component. You may wish to seek professional advice about these possible taxation implications.

The total distributions you receive for each year ended 30 June (whether reinvested in further units or credited to your bank account) will comprise various types of income, which will be advised to you, depending on the type of investments the Fund holds. This may include franked dividends (with attaching franking credits), unfranked dividends, interest, foreign sourced income, and/or capital gains. Past distributions and components of income are shown on the Fund's website.

You are entitled to receive distributions in some additional circumstances, such as if the Fund is ever terminated. If we decide to terminate the Fund, investors will participate in the distribution of any surplus after first meeting the Fund's liabilities.

Indirect investors

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

Persons who invest in the Fund through a master trust or wrap account may be subject to different conditions from those referred to in this PDS particularly with regard to cut-off times for transacting, timing of distributions, processing and withdrawals as well as Fund reporting and investor notices.

You should read the important information about 'Indirect investors' before making a decision. Go to section 4 of the 'Additional Information to the Product Disclosure Statement' at www.thirdlink.com.au/pds/pds-and-application

The material relating to 'Indirect investors' may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Third Link Growth Fund

Significant features

The objective of the Fund is to provide an investment in Australian listed shares. Third Link aims to outperform the S&P/ASX 300 Accumulation Index after fees over rolling 5 year periods. The Fund will extensively invest with professional third party investment managers (limited to a maximum of 25% of the overall Fund value invested with any one manager) through structures such as managed investment funds, individually managed accounts, managed discretionary accounts, advisory accounts, listed investment companies, or other similar arrangements. The various investment managers/structures utilised 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. Up to 10% of the Fund may be invested in unlisted securities which are expected to list within 12 months.

Significant benefits

The Fund provides the opportunity to participate in a professionally managed investment fund, with all fees received by Third Link from managing the Fund's investments, net of expenses incurred, going towards supporting a number of charitable organisations. These charitable organisations are listed on the Third Link website and may change from time to time.

Provided the Fund operates at a reasonable size, the aim is that this contribution will equate to more than one per cent per annum of the Fund's value. This would mean if you invest \$50,000 in the Fund you will effectively be contributing at least \$500 per annum to charity (varying in line with the Fund's value over time). This one per cent is not an additional expense to the normal fees and expenses of managing the Fund and does not dilute investment returns. Rather, it stems from the support of a number of investment and service professionals who have agreed to waive some or all of the fees that would otherwise be due to them for services rendered. These waived fees are diverted, in effect, to the charitable sector. The providers of pro bono professional support are listed on the Third Link website.

An investment in the Fund provides you with exposure to the skills of a number of underlying managers of Australian listed shares. In addition, it capitalises on Chris Cuffe's industry knowledge, considerable contacts and many years of experience in the investment management industry with the aim of providing both a competitive offering for investors and a valuable contribution to the charitable sector.

You should read the important information about 'Donations to charity' before making a decision. Go to section 5 of the 'Additional Information to the Product Disclosure Statement' at www.thirdlink.com.au/pds/pds-and-application

The material relating to 'Donations to charity' 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. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- ▶ the value of your investment will go up and down;
- ▶ investment returns will vary and future returns may be different from past returns;
- ▶ returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- ▶ laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will vary depending on a range of factors including age, investment timeframes, your other investments and risk tolerance.

The significant risks for the Fund are:

Market risk – past performance is not a reliable indicator of future performance. The investments of the Fund (including the underlying investments) largely comprise exchange traded shares and related securities, the ownership of which carries an inherent risk element. Unit values reflect the market value of the assets of the Fund and consequently may rise and fall in line with market movements.

Security specific risk – whereby the price of shares in a particular company may be affected by unexpected changes in that company's operations such as changes in management or the loss of a significant customer.

Fund risk – which includes the risk that the Fund (or an underlying fund) could be terminated, the fees and costs could change and BFML could be replaced as responsible entity and Third Link could be replaced as the investment manager. There is also a risk that investing in the Fund may give different results to investing directly in securities because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. If there is an interruption of regular trading in the market for an asset of the Fund including the normal operations of underlying funds the Fund is invested in, there may be delays in processing withdrawal requests.

Underlying fund risk – which arises because the Fund invests extensively in other managed investment funds and therefore will be exposed to the risks of the underlying funds. In addition, the Fund may also be affected by the liquidity of the underlying funds and other circumstances affecting the underlying funds, including for example circumstances where the underlying funds suspend redemptions.

Derivative risk – the Fund and some of the underlying investments may use derivatives. Derivative risk includes: the value of the derivatives failing to move in line with that of the underlying asset; illiquidity of the derivative; that the Fund may not be able to meet payment obligations as they arise; and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the contract).

Liquidity risk – when a security (or underlying investment of the Fund) is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. Unlisted securities are considerably less liquid than listed securities.

5. How we invest your money

Warning: You should consider the likely investment return, risk and your investment time frame when choosing to invest in the Fund.

Fund name	Third Link Growth Fund
Investment return objective	The Fund aims to outperform the S&P/ASX 300 Accumulation Index after fees over rolling 5 year periods.
Asset classes and asset allocation ranges	The investment ranges will be 90% – 100% Australian listed shares/securities (which can also include Australian unlisted shares/securities which are soon to list), with the balance in cash or cash-equivalent investments.
Benchmark	S&P/ASX 300 Accumulation Index
Minimum suggested time frame for holding investment	5 years
Description of Fund	The objective of the Fund is to provide an investment in Australian listed shares (and therefore it is suitable for those investors wanting exposure to the Australian share market). The Fund extensively invests with professional third party investment managers. All fees received by Third Link from managing the Fund's investments, net of expenses incurred, go towards supporting a group of charitable organisations.
Risk level	High

Table continues over

Table continued

Labour, environmental, social and ethical considerations	We do not take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments. Because the majority of the Fund's assets will be invested with third party investment managers, we have no control over such factors and therefore cannot represent the Fund as an 'ethical' investment.
Borrowing	The constitution of the Fund allows it to borrow. However, except for short term arrangements for settling purchases of assets or meeting withdrawals, there is no current intention for the Fund to borrow.
Fund performance	Information about the Fund's performance, including performance history, is shown on the Third Link website. Past performance is not a reliable indicator of future performance.
Changes to Fund details	We have the right to close or terminate the Fund, change the investment return objective (including benchmark), change asset classes, or change asset allocation ranges without prior notice, except where the changes are material. We will inform investors in advance of any such material changes.
Fund suitability	The Fund is suitable for investors who: <ul style="list-style-type: none"> ▶ are seeking capital growth from a portfolio of primarily listed Australian equities; ▶ are seeking an income stream via dividends and franking credits; and ▶ have a high tolerance to risk.

You should read the important information about 'How we invest your money' before making a decision. Go to section 2 of the 'Additional Information to the Product Disclosure Statement' at www.thirdlink.com.au/pds/pds-and-application

The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

Did you know?

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

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

To find out more

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

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

The information in the table below can be used to compare costs between different simple managed investment schemes.

Type of fee or cost	Amount ¹
Fees when your money moves in or out of the fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs	
The fees and costs for managing your investment	1.40% of the Fund's net assets

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.

Example of annual fees and costs for the Fund

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

Example Third Link Growth Fund		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution fees	Nil	For every additional \$50,000 you put in, you will be charged \$0.
PLUS Management costs	1.40% ¹	And, for every \$50,000 you have in the Fund you will be charged \$700 ² .
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$700 What it costs you will depend on the fees you negotiate.

1) 1.40% is the indirect cost ratio of the Fund, which is quoted inclusive of GST net of reduced input tax credits. It is an estimate of the total management costs (which does not include transactional and operational costs recovered via the buy/sell spread) deducted from the Fund and is represented as a percentage of the average net asset value of the Fund in the previous financial year.

2) Assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the management costs would be \$770 (\$55,000 x 1.40%). Please note this is an example only as the actual investment balance of your holding will vary on a daily basis.

Additional fees and costs may apply. Please refer to the explanation of 'buy/sell spread' on page 2 under 'Unit prices'.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

Warning: Additional fees may be paid to a financial adviser if an investor consulted a financial adviser. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees.

Fee changes

The constitution of the Fund sets out the fees and expenses payable by the Fund. The constitution of the Fund permits higher Management Fees to be charged.

The Responsible Entity can change the amount of fees without your consent, as long as it does not exceed the amount of fees permitted under the constitution of the Fund. The actual expenses and indirect costs may be different to those in the fee table. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act 2001 (for example, where there is an increase in management fees or charges, you will be notified 30 days before the increase takes effect). Changes to expenses, indirect costs, transactional and operational costs and the buy/sell spread do not require prior notice to investors.

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment in the Fund.

You should read the important information about 'Fees and costs' before making a decision. Go to section 3 of the 'Additional Information to the Product Disclosure Statement' at www.thirdlink.com.au/pds/pds-and-application

The material relating to 'Fees and 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

Warning: Investing in a registered managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional advice before investing in the Fund.

Generally, registered managed investment schemes do not pay tax on behalf of investors, and investors are assessed for tax on any income and capital gains generated by the scheme.

You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to Section 6 of the 'Additional Information to the Product Disclosure Statement' at www.thirdlink.com.au/pds/pds-and-application.

The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To make an investment, please:

1. Read this PDS together with the 'Additional Information to the Product Disclosure Statement' available from the Fund's website.
2. Complete all sections of the application form accompanying this PDS, as available from the Third Link website and sign it. We may in our absolute discretion refuse to accept an application for units.
3. Applications can be made direct credit (minimum \$20,000) and must be received before 3.00pm AEST on the last business day of the month. Applications received before 3.00pm AEST on the last business day of the month will usually be processed using the unit price calculated at the end of that month. If an application is received after that, the request will be processed using the unit price calculated at the end of the following month.

Direct credit payment should be remitted to the following account:

Bank: Citibank, N.A. (Sydney Branch)
 BSB: 242-000
 Account No: 200 561 023
 Account Name: Thirdlink Applications Account
 Reference: <insert investor name or investor number>

4. Mail your completed application form to:
 Third Link Growth Fund
 Citi Unit Registry Australia
 GPO Box 764, Melbourne VIC 3001

Cooling-off period

A 14-day cooling-off period applies during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth business day after your units are issued. Cooling-off rights will not apply in certain limited situations (e.g. if the issue is made under a distribution reinvestment plan) and cease to apply if you choose to exercise your rights and powers as an investor of the Fund. Cooling-off rights also do not apply to wholesale clients who invest in the Fund.

The amount refunded to you is the value of your investment at the application price on the day we receive your cooling-off notification (before the deadline on that business day). This is adjusted for applicable taxes and reasonable administrative and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off rights apply in respect of any investment acquired through a master trust or wrap account. However, master trust or wrap account investors should contact their master trust or wrap account operator and read the operator's offer document for their cooling-off rights in relation to their investment in the master trust or wrap account.

Complaints

BFML has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below:

Complaints Officer
 Bennelong Funds Management Ltd
 Level 1, 9 Queen Street
 Melbourne VIC 3000

Email: complaints.officer@bennelongfunds.com
 Telephone: 1800 895 388

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Web: afca.org.au
Email: info@afca.org.au
Tel: 1800 931 678

In writing to: **Australian Financial Complaints Authority**
 GPO Box 3
 Melbourne VIC 3001

9. Other information

Information about Chris Cuffe and Ashley Owen

Chris Cuffe and Ashley Owen do not earn any fees or salary or any other financial benefit from their involvement with Third Link.

Chris is the portfolio manager within Third Link for the Fund. Should Chris one day cease his involvement with the Fund (for example, for health reasons or if he ceases to be a director of Third Link) then Ashley Owen or another appropriately skilled person would assume this role. BFML, the responsible entity for the Fund, may also choose to appoint another appropriately qualified investment manager.

BFML may terminate the appointment of Third Link with twelve months prior written notice provided that this is approved by a resolution passed at a meeting of investors.

Chris and Ashley are both Responsible Managers of Third Link for the purposes of its Australian Financial Services Licence. In addition, Frank Macindoe, Adviser and Partner at Koda Capital, is also a Responsible Manager of Third Link.

Disclosing entity

The Fund is a disclosing entity under the Corporations Act 2001 and is subject to regular reporting and disclosure obligations.

On request, you may obtain from us free of charge a copy of:

- ▶ the Fund's annual financial report most recently lodged with ASIC;
- ▶ any half-year financial reports of the Fund lodged with ASIC; and
- ▶ any continuous disclosure notices relating to the Fund.

We intend to comply with our continuous disclosure obligations by following ASIC's good practice guidance rather than lodging copies of documents with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information becomes available as soon as practicable on the Third Link website, and on the BFML website at www.bennelongfunds.com

Copies of documents lodged with ASIC in relation to the Fund may also be obtained from, or inspected at, an ASIC office.

Information you will receive from us

All investors will be sent the following information as soon as it is available:

- ▶ a confirmation of your application to invest in the Fund or notice that the application has been rejected;
- ▶ details of income distributions made;
- ▶ a statement showing the income components of distributions made each year to assist you to complete your tax return;
- ▶ a confirmation of any withdrawals from the Fund;
- ▶ a half yearly statement, at the end of September and March, showing movements in your account and the current valuation of your units held and a commentary about the Fund portfolio; and
- ▶ an annual report for each financial year (if you choose to receive this).

If you are investing through a master trust or wrap account operator, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by BFML.

Privacy

The Application Form accompanying to this PDS requires you to provide personal information to the Responsible Entity. The Responsible Entity collects this personal information so that it can process and administer any application you make for investment in the Fund. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund. The Responsible Entity will normally collect personal information directly from you. However, in certain circumstances, the Responsible Entity may collect personal information about you from third parties, such as your financial adviser, the Administrator or third party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administrator, any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy section. The disclosure by the Responsible Entity of personal information to such third parties may involve the transfer of your personal information to recipients located outside of Australia. These countries may include the United States of America, the United Kingdom, Germany, Malaysia and Singapore and may include further Countries. Where this is the case the Responsible Entity will take reasonable steps to satisfy itself that the third party that the Responsible Entity discloses the information to is compliant with the Australian Privacy Principles or a similar regime. In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing or the other purposes detailed above.

The Responsible Entity may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Responsible Entity may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the AML/CTF Act. For certain investors, the Responsible Entity may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the *Foreign Account Tax Compliance Act*.

If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Responsible Entity disclosing to that financial advisor details of your investment in the Fund or other related personal information.

We take reasonable steps to ensure that the personal information about an investor or other relevant person that we collect, use or disclose is accurate, complete and up to date.

You or another relevant person can request access to your personal information or a copy of the Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
 Bennelong Funds Management Ltd
 Level 1, 9 Queen Street
 Melbourne VIC 3000

Email: privacy.officer@bennelongfunds.com
 Telephone: 1800 895 388

The Responsible Entity's Privacy Policy is also available on BFML's website (bennelongfunds.com).

The Responsible Entity's Privacy Policy sets out details of how the Responsible Entity will collect, store, manage, use and disclose personal information it collects from you.

The Responsible Entity's Privacy Policy also contains information about how you can access and seek correction of the personal information held by the Responsible Entity, how you can complain to the Responsible Entity about a breach of the *Privacy Act 1988* (Cth) or any registered code under the Privacy Act that binds the Responsible Entity and how the Responsible Entity will respond to and deal with such a complaint. ■