

**Issued by:** Australian Unity Funds Management Limited ('AUFM' 'Responsible Entity') ABN 60 071 497 115, AFS Licence No. 234454

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This Product Disclosure Statement ('PDS') is a summary of significant information about the Talaria Global Equity Fund – Wholesale (ARSN 132 393 705) ('Fund') and contains a number of references to important information, each of which forms part of the PDS.

This reference material is contained in the Additional Information Document available on our website [australianunity.com.au/wealth/wgefww](http://australianunity.com.au/wealth/wgefww). You should consider the information in the Additional Information Document before making the decision about whether to invest in the Fund. A reference to 'this PDS' or 'the PDS' includes, unless the context otherwise requires, a reference to both the PDS and to the Additional Information Document.

The information provided in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. Before making any decision about this product, you should consider the information in this PDS and the reference materials, and obtain financial advice tailored to your personal circumstances.

An investment in the Fund, including through the units offered under this PDS, is not guaranteed or otherwise supported by AUFM or any other member of the Australian Unity Group. You should consider this when assessing the suitability of the investment and particular aspects of risk.

In this document, the description 'we', 'us' or 'our' refers to AUFM.

Certain information in this PDS is subject to change. Information that is not materially adverse can be updated by us. Visit our website for updated and further information on the Fund, including updated disclosure information, unit prices and performance. We recommend that you obtain and review such information before you invest. Alternatively, you can call us and we will send you the requested information free of charge.

The PDS has been prepared to comply with the requirements of the laws of Australia. No units are being offered to any person whose registered address is outside of Australia unless AUFM is satisfied that it would be lawful to make such an offer. The distribution of the PDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of the PDS should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Talaria Asset Management Pty Limited ABN 67 130 534 342, AFS Licence No. 333732 ('Talaria') has given its consent to all statements in this PDS made by it or based on statements made by it, and has not withdrawn this consent as at the date of the PDS. These statements are in Sections 1, 3, and 5.

The PDS may only be used by investors receiving it (electronically or otherwise) in Australia. No investments will be accepted on the basis of the PDS once replaced with a later PDS.

In this PDS, 'business day' refers to a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

The PDS is available in electronic format, including access via our website. If you receive the PDS electronically, please ensure that you have received the PDS in its entirety. If you are unsure whether the electronic documents you have received are complete, please contact us. Printed copies are available free of charge.

#### Contact Details

#### Address

Australian Unity Wealth & Capital Markets  
 GPO Box 804  
 Melbourne VIC 3001

#### Website

[australianunity.com.au/wealth](http://australianunity.com.au/wealth)

#### Email

[australianunitywealth@unitregistry.com.au](mailto:australianunitywealth@unitregistry.com.au)

#### Investor Services

+61 3 9616 8687 or 1300 997 774

#### Adviser Services

+61 3 9616 8687 or 1300 997 774

## 1. About us

### Who we are

AUFM is the Responsible Entity for the Fund. It is subject to the provisions of the Constitution of the Fund and the Corporations Act 2001. AUFM is responsible for the administration and management of the Fund and sets the investment policy and objectives.

AUFM is a wholly owned subsidiary of Australian Unity Limited (ABN 23 087 648 888) and is part of the Australian Unity Group of companies which undertake investment activities.

At Australian Unity, we focus on improving the financial wellbeing of our investors. Following this basic principle, we have created a number of successful funds with a focus on the core areas of cash, fixed interest, property and equities.

### Investment manager

Talaria is the appointed investment manager of the Fund. AUFM may appoint or remove investment managers without notice. Any investment managers appointed by AUFM will be entitled to receive fees for investment management functions.

Talaria is a distinctly different international equities manager. With the aim of reducing risk, Talaria invests in a concentrated portfolio of large companies from around the world. Talaria seeks to invest in companies with strong cash flows, robust balance sheets and large market capitalisations.

## 2. How the Fund works

Investor applications into the Fund are pooled to purchase assets in international equities primarily using derivatives, but also directly, and cash and cash equivalents.

So that you know what your investment in the Fund is worth, the total value of the assets is divided into units. We will quote you a price for each unit each business day and will keep a record of the number of units you hold. The application and withdrawal price of your units is subject to the applicable buy/sell spread.

The price of units will change as the market value of assets in the Fund rises or falls. We will be able to provide you with information about the current unit price to help you decide whether to sell your units or buy more. You can increase your investment at any time while the Fund is open for applications by buying more units in the Fund. Generally, you can decrease your investment by redeeming some or all of your units, although in certain circumstances (such as a freeze on withdrawals) you may not be able to withdraw your investment within the usual period. Withdrawals can be made by using the Withdrawal Request Form on our website or by contacting us. Withdrawals can generally be made on any business day.

You should read important information about unit prices before making a decision. Go to the information about 'Unit prices' in Section 2 of the Additional Information Document. The material relating to unit prices may change between the date when you read this PDS and the day when you acquire the product.

## Minimum investment and withdrawal amounts

Minimum investment requirements*	
Initial investment amount	\$5,000
Additional investment amount	\$1,000 (or \$100 per month for regular savings plan)
Minimum withdrawal amount	\$1,000
Minimum balance	\$1,000

\*If you are investing in the Fund through a Masterfund or Investor Directed Portfolio Service ('IDPS'), the minimums detailed above may not apply. You should refer to your Masterfund or IDPS operator's offer document. See 'If you invest through a Masterfund or IDPS' in Section 5 of the Additional Information Document for more information.

We will send you a statement confirming any transactions made by you at the time of the transaction (excluding those made using a regular savings plan).

### Small account balances

If the current value of your account is below the minimum balance required, AUFM may withdraw your units in full and pay you the proceeds. The amount payable will be the withdrawal price on the date of the withdrawal multiplied by the number of units you hold.

You should read important information about making investments and withdrawals and investing through a Masterfund or IDPS before making a decision. Go to the information about 'Making investments and withdrawals' in Section 1 and 'If you invest through a Masterfund or IDPS' in Section 5 of the Additional Information Document. The material relating to making investments and withdrawals and investing through a Masterfund or IDPS may change between the date when you read this PDS and the day when you acquire the product.

## Distributions

Generally, distributions of net income are paid to you on a quarterly basis (i.e. 31 March, 30 June, 30 September and 31 December).

Any net realised gains earned by the Fund are generally distributed at the end of the financial year. It is our standard practice to source distributions from net income and net realised gains only. The distribution policy will be aligned to the ongoing earning capacity of the Fund.

Although it is not our intention to source future distribution payments from sources other than net income and net realised capital gains, we may do so if we consider it to be in the interests of our investors and where payment from that source is expected to be sustainable given the circumstances.

The amount of distribution income paid to you is based on the number of units you hold at the end of each distribution period.

You can reinvest your distribution. The distribution reinvestment price is the cum-distribution unit price at the end of the distribution period less the amount of distribution per unit payable, excluding any buy/sell spread. If you wish to reinvest your distributions, you should complete the relevant section of the Application Form.

Distributions are generally paid within 21 business days after the end of the distribution period (i.e. 31 March, 30 June, 30 September and 31 December).

### 3. Benefits of investing in the Fund

The significant features and benefits of the Fund are:

- access to an experienced team of global equities managers who apply in-depth research and analysis to purchase shares using derivatives with potential for better returns;
- exposure to investment opportunities in global share markets that may otherwise not be available to individuals; and
- distributions paid quarterly.

You should read important information about the constitution before making a decision. Go to the information about the 'Constitution' and 'Additional disclosure information' in Section 5 of the Additional Information Document. The material relating to the constitution may change between the date when you read this PDS and the day when you acquire the product.

### 4. Risks of managed investment schemes

#### What is risk?

'Risk' generally refers to the variability or volatility of an investment return and the likelihood of incurring a loss on your investment. You should consider the likely investment return, the risk associated with the Fund and your investment timeframe when choosing to invest in the Fund.

All investments come with a degree of risk and different strategies carry different levels of risk, depending on the assets that make up the strategy. You will need to determine how much risk you are able, or willing, to tolerate as the level of risk for each person will vary depending upon a range of factors, including age, investment time frames, your overall investment portfolio, and your individual risk tolerance.

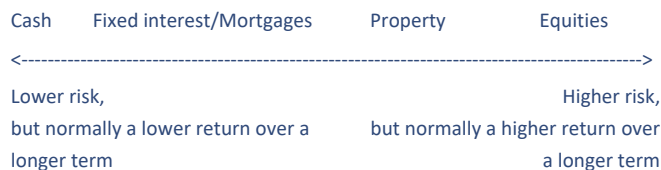
The main risks of investing include that the value of your investment will vary, the amount of income generated from the investment may fluctuate or decrease, or you may receive a lower than expected rate of return. Returns of the Fund are not guaranteed. The level of returns will vary, and there is a risk that investors may lose some of their money. Future returns may differ from past returns.

These risks can arise from various circumstances, including:

- changes to government policies and legislation that may have adverse impacts on registered managed investment schemes such as this Fund, investment markets or the tax treatment of investment returns ('regulatory risk'); for further information see 'Australian Tax Reform' in Section 4 of the Additional Information Document; and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive ('market risk').

In general, there is a relationship between the level of return generated by an investment and its level of risk. Assets with the highest potential long-term returns often also carry the highest level of risk.

The spectrum below shows the five main types of investments according to their relationship between risk and return for you to consider.



If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower over the long term. Conversely, if your focus is on achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

#### How we manage risk

We are unable to eliminate all investment risks, but we do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines.

How you can manage your risk

In managing your risk, we recommend that you:

- seek your own professional advice to help you understand how your current financial situation and your investment objectives affect your selection of investments;
- consider your investment timeframe, your investment objectives and your risk tolerance; and
- diversify your investments to help reduce risk and the volatility of investment returns.

#### Particular significant risks relevant to the Fund

##### International equities risk

Share prices can be volatile which means the value of your investment can increase or decrease frequently.

International equities are exposed to risk, general market risk and company specific risks in the same way as Australian equities. However, the ability to monitor these risks closely is different when investing internationally.

If the Fund invests in emerging markets, this may result in lower trading volumes, less liquidity and an exposure to potentially greater political instability.

The Fund will hold investments in different jurisdictions. The laws in such jurisdictions may differ from those in Australia and therefore may not necessarily provide the same level of protection to investors.

**Derivatives risk**

A derivative is a financial instrument which derives its value from another source, such as a share. The main types of derivatives are options, futures, and swaps.

The Fund seeks to use derivatives to buy and sell stocks, obtain market exposure and manage market risk.

The Fund may use derivatives in the management of the portfolio and currency hedging respectively, but do not generally use derivatives for gearing purpose or speculative activities.

Derivatives can expose a fund to risks such as market risk (the risk that the value of the derivative will fluctuate due to movement in the price of the underlying security, index or financial obligation), basis risk (the risk where the value of the derivative moves independently from the value of the underlying security, index or financial obligation) and counterparty risk (the risk of loss arising from the failure of another party to meet contractual obligations).

**Foreign currency risk**

Changes in the value of the Australian dollar against foreign currencies may affect the value of international investments (in Australian dollar terms).

The Fund does not use hedging to manage the exchange rate risk arising from investing internationally. Accordingly, the Fund is affected by currency fluctuations, and its value may be reduced with a rise in the Australian dollar.

**Liquidity risk**

Liquidity relates to how quickly you can access your money from an investment. Investments in direct property, for example, are generally less liquid than cash, due to the time it takes to sell property. Similarly, securities of small capitalisation companies may be less liquid than large capitalisation companies. This is a risk in all market conditions, however, especially in falling markets.

The Fund holds a certain amount of cash and other liquid assets to enable you to access your money in a relatively short amount of time. However, if the level of withdrawals exceeds the available liquid assets, it may take longer for you to access your money or the Fund may lose value from selling assets at an inopportune time.

**Regulatory and business risk**

Changes in corporate, taxation or other relevant laws may adversely impact your investment. By way of example, changes to laws may adversely impact the Fund's ability to implement certain investment strategies.

**Unforeseen risk**

Major external events including natural phenomena, pandemics, attacks or other like events may affect the Fund's investments or the underlying funds in which the Fund invests. These occurrences may result in a loss of capital, in turn reducing the price of Units and amounts that may be available for distribution by the Fund.

## 5. How we invest your money

### Investment approach

The Fund gains exposure to international equities primarily through the purchase of shares using derivatives. The Fund aims to generate returns comprising capital growth, option premiums, dividends and interest earned on cash<sup>1</sup>.

The Fund typically has between 15 and 45 holdings (comprising stocks and options) and can invest up to 100% of its assets in international equities, including direct holdings in shares and option positions over equities, which are fully backed by cash.

The Fund restricts exposure to any individual company to a maximum of 10% of the net assets of the Fund. Cash that is not used to back option positions is restricted to a maximum of 20% of the net assets of the Fund. Cash used to back options may be held at the relevant overseas option clearing house in the relevant foreign currency.

The Fund invests in shares traded on regulated developed market stock exchanges. There are no individual country exposure limits. The Fund may also hold Australian and foreign cash investments.

Talaria's investment strategy aims to produce investment returns through a combination of capital appreciation and income generation. Talaria generally invests in equities it believes are trading at least 20% under their intrinsic value. As such, a percentage of returns are produced from the market realising Talaria's value view and the Fund's shareholdings appreciating.

Talaria's implementation process sells options as a mechanism to buy and sell shares. This process generates option premiums which add to the Fund's return. The receipt of option premium may allow the Fund to achieve a positive return even when markets are flat. Due to the nature of its investment strategy, we consider the level of investment risk in the Fund to be high.

<sup>1</sup> The return that we aim to deliver to investors is a statement of intent, and we cannot guarantee that the Fund will achieve this return.

### Authorised investments

AUFM may vary the Fund's investment objective from time to time. AUFM will advise investors in writing of a change to the investment objective of the Fund.

### Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek an opportunity for capital growth over the medium-to-long term;
- feel comfortable with potential volatility of global sharemarkets, the use of options and foreign currency exposure;
- are looking to add global equities through the use of options to their existing portfolio; and
- have at least a five-year investment outlook.

You should consider the likely investment return, risk and your investment time frame when choosing to invest in the Fund. It is important that you consider the risks of investing which are explained in Section 4 of this PDS.

### Labour standards or environmental, social or ethical considerations

Talaria assesses and takes into account labour standards or environmental, social or ethical considerations when undertaking qualitative company analysis. Talaria recognises that environmental, social and corporate governance (ESG) factors not directly captured in financial statements can materially impact shareholder value. Talaria’s investment process formally excludes companies whose primary operations are in the following areas:

- Tobacco
- Armaments
- Adult entertainment

Talaria is an active investor and engages with companies on ESG related matters. Where applicable, Talaria questions management regarding ESG concerns and seek to improve disclosure and affect change through constructive dialogue. Talaria’s ESG Policy is available on its website ([www.talariacapital.com.au](http://www.talariacapital.com.au)) and provides further detail of the Fund’s approach to responsible investment.

### Switching to another Australian Unity fund

The Fund has only a single investment option and switching is not available. As we currently have no intention to add further investment options to this Fund, if you find the Fund no longer suits your needs you should consider withdrawing and applying for another investment that better suits your investment requirements. For the latest range of funds offered by Australian Unity, please refer to our website [www.australianunity.com.au/wealth](http://www.australianunity.com.au/wealth).

## 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This document 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 can be used to compare costs between different managed investment schemes.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the fund</b>	
<b>Establishment fee</b>	Nil
<b>Contribution fee</b>	Nil
<b>Withdrawal fee</b>	Nil
<b>Termination fee</b>	Nil
<b>Management costs<sup>1</sup></b>	Management costs comprising:
<b>The fees and costs for managing your investment</b>	<ul style="list-style-type: none"> <li>• A management fee of 1.16% p.a. of the net asset value of the Fund.<sup>2,3</sup></li> <li>• Recoverable expenses estimated to be 0.12% of the net asset value of the Fund for the financial year ending 30 June 2020.<sup>3</sup></li> <li>• Estimated indirect costs of 0.00% of the net asset value of the Fund.<sup>4</sup></li> </ul>

1. Management costs do not include the Fund’s transactional and operational costs some of which are recovered via the buy/sell spreads. For more information refer to ‘Transactional and operational costs’ in Section 3 of the Additional Information Document.
2. These fees may be negotiated for investors who qualify as a ‘wholesale client’ (as defined in the Corporations Act 2001). Refer to ‘Wholesale clients’ in Section 3 of the Additional Information Document.
3. Management fee and recoverable expenses are expressed as a percentage of the net asset value.
4. Refer to ‘Indirect costs’ in Section 3 of the Additional Information Document for more information on the Fund’s indirect costs.

**Warning:** Other service fees, such as an advice fee, may apply if you have a financial adviser. Refer to ‘Payments to your financial adviser’ section for more information.

### Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Talaria Global Equity Fund – Wholesale Units		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Costs	1.28% p.a. <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$640.00 each year.
<b>EQUALS</b> Cost of 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: <b>\$640.00</b> <sup>2,3</sup> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

- 1 This is the Indirect Cost Ratio ('ICR') based on the Fund's net assets for the period 1 July 2019 to 30 June 2020.
- 2 This example assumes that the contribution of \$5,000 is made at the end of the year, and therefore no management costs for the contribution have been included.
- 3 A buy/sell spread may apply to investments in and out of the Fund (see "Buy and sell spreads and estimated transactional and operational costs" in Section 3 of the Additional Information Document).

ASIC provides a fees calculator on its 'moneysmart' website that you could use to calculate the effects of fees and costs on account balances.

### Additional explanation of fees and costs

#### Fee changes

Fees may increase or decrease for many reasons, including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees, without your consent, but will provide at least 30 days' written notice of any increase.

#### Goods and Services Tax

Fees and charges set out in this PDS, unless otherwise stated, are inclusive of goods and service tax ('GST') less input tax credits (including approximate reduced input tax credits) that the Fund may be entitled to claim.

### Payments to financial advisers and intermediaries

The Corporations Act 2001 contains provisions which regulate, and in some cases prohibit, payment to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the legislation.

#### Payments to your financial adviser

You can choose to make payments to your financial adviser through an 'advice fee' from your account.

This payment reflects your arrangement with your financial adviser as set out in the Statement of Advice provided by your financial adviser and is calculated and deducted (by way of a withdrawal of units, which may have taxation consequences) on a monthly basis. The advice fee is not a fee paid to us. You must notify us if you change or cancel your arrangement with your financial adviser.

If your average monthly account balance is \$10,000 and you nominate an ongoing advice fee of 1.10% p.a. this equates to approximately \$9.17 per month. The dollar amount will vary depending upon the average value of your account each month.

You should read important information about fees and costs before making a decision. Go to 'Fees and costs' in Section 3 of the Additional Information Document. The material relating to fees and costs may change between the date when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

### Australian taxation

Investing in a registered managed investment scheme is likely to have tax consequences. Taxation law is complex and its application is dependent on your individual circumstances. We recommend that you seek independent professional tax advice about how it applies in your specific circumstances.

The Fund elected to be an Attribution Managed Investment Trust ('AMIT') for tax purposes from the 2018 income year. The Fund itself should not pay tax on the basis that it will attribute trust components to investors each financial year on a fair and reasonable basis. You will need to include in your income tax return your share of the Fund's taxable income and capital gains for each financial year.

You should read important information about taxation before making a decision. Go to the 'Additional information about taxation' in Section 4 of the Additional Information Document. The material relating to taxation may change between the date when you read this PDS and the day when you acquire the product.

## 8. How to apply

1. Read this Product Disclosure Statement and the Additional Information Document.
2. Complete the electronic Application Form online. If you prefer to fill in a paper based form, you can complete the Application Form together with your payment instructions by downloading the Application Form.
3. Submit the Application Form by one of the following methods:
  - Online: Pressing the 'Submit' button
  - Email: Sending your scanned Application Form and attachments to [australianunitywealth\\_transactions@unitregistry.com.au](mailto:australianunitywealth_transactions@unitregistry.com.au)
  - Post: Sending your completed Application Form and attachments to:  
Australian Unity Wealth & Capital Markets  
GPO Box 804  
Melbourne VIC 3001

The application will be considered lodged when it is received in our Melbourne office on a Melbourne business day, prior to 3.00 pm.

The Application Form for the Fund can be found on our website at [australianunity.com.au/wealth/wgefww](http://australianunity.com.au/wealth/wgefww)

### Handling of applications

No interest will be paid on application amounts for the period from receipt until the issue of units occurs. Similarly, no interest will be paid to any investor whose application (or part of an application) is returned by us unfilled. Any interest earned on the application amount during this period will be retained by the Fund and form part of its income for the benefit of investors. We may, in our absolute discretion, reject in whole or in part any application. We need not give any reason for the rejection.

### Changing your mind

Generally, you have a 14-day cooling off period to decide if this investment is right for you. The 14-day period starts on the earlier of:

- the date you receive your initial investment transaction statement; or
- five business days after your units are issued.

Therefore, if you wish to cancel your investment, it is important that you write to us before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/decrease in the value of the investment due to market movement. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

If you are an investor who qualifies as a 'wholesale client' as defined in the Corporations Act 2001, the cooling off period is not available to you.

## Dispute resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on +61 3 9616 8687 or 1300 997 774, email us at [australianunitywealth@unitregistry.com.au](mailto:australianunitywealth@unitregistry.com.au) or write to us at the following address:

Australian Unity Wealth & Capital Markets  
GPO Box 804  
Melbourne VIC 3001

We will promptly acknowledge your complaint, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 45 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision.

If you are not satisfied with our handling or resolution of your complaint, then you may contact the external independent body that has been established to provide recourse for consumers, free of charge.

### Australian Financial Complaints Authority

Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)  
Fax: (03) 9613 6399  
In writing to: Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## 9. Other information

### Related party transactions

All transactions we enter into in relation to the Fund including those with related parties are on arm's length commercial terms.

Entities within the Australian Unity Group may provide registry, accounting, asset management and tax services to the Fund for fees charged at a commercial rate.

Policies and guidelines are in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed and approved by senior management with clearly identified governance policies and guidelines. Details of material related party transactions are reported yearly as part of the Fund's Annual Report. The Fund's Annual Reports are published on our website.

# Additional Information Document

Issued by: Australian Unity Funds Management Limited ('AUFM' 'Responsible Entity') ABN 60 071 497 115, AFS Licence No. 234454

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The Additional Information Document ('AID') forms part of each Product Disclosure Statement ('PDS') for the funds listed in the table to the right.

The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this AID, you should read the relevant PDS and this AID carefully in its entirety, and consider consulting a financial adviser and/or tax adviser.

Fees and charges set out in this AID, unless otherwise stated, are inclusive of goods and services tax ('GST') less input tax credits (including approximate reduced input tax credits) that the relevant Fund may be entitled to claim.

Visit our website for further information on each Fund, including updated continuous disclosure information, unit prices and performance. We recommend that you obtain and review this information before you invest.

Alternatively, you can call us on +61 3 9616 8687 or 1300 997 774 and we will send you the requested information free of charge.

In this document, each of the funds listed in the table below is referred to as a 'Fund'.

Fund	Australian Registered Scheme Number (ARSN)
Altius Bond Fund	ARSN 150 873 395
Altius Sustainable Bond Fund	ARSN 601 618 179
Australian Unity A-REIT Fund	ARSN 140 274 728
Platypus Australian Equities Fund	ARSN 119 236 403
Platypus Systematic Growth Fund	ARSN 140 274 737
Pro-D Balanced Fund	ARSN 160 421 063
Pro-D Growth Fund	ARSN 160 421 161
Pro-D High Growth Fund	ARSN 160 420 986
Talaria Global Equity Fund - Wholesale Units	ARSN 132 393 705
Talaria Global Equity Fund - Hedged	ARSN 159 504 275

Defined terms used in the AID have the same meaning as the defined terms used in each Fund's PDS unless defined in this document or if the context requires otherwise.

## Contact Details

Address  
Australian Unity Wealth & Capital Markets  
GPO Box 804  
Melbourne VIC 3001

Website  
[australianunity.com.au/wealth](http://australianunity.com.au/wealth)

Email  
[australianunitywealth@unitregistry.com.au](mailto:australianunitywealth@unitregistry.com.au)

Investor Services  
+61 3 9616 8687 or 1300 997 774

Adviser Services  
+61 3 9616 8687 or 1300 997 774



## 1. Making investments and withdrawals

This table explains how to make an investment in a Fund. Applications can be made daily online, by email, or by post. The Application Form (available online and to download) can be found on our website at [australianunity.com.au/wealth](http://australianunity.com.au/wealth).

	What you need to send us	Minimums <sup>1</sup>	Cut off times	Important information
Initial investment	A completed Application Form; and completed payment details.	\$5,000	The Application Form and payment must be received by 3:00pm at our Melbourne office on a business day to be assessed for acceptance.  We will notify you of the effective application price and allotment date you receive in your Confirmation of Investment statement.	Review your application before you sign it, as incomplete applications may not be accepted.
Additional investment(s)	A completed Application Form; and completed payment details.	\$1,000		
Regular investments through the regular savings plan	A completed Application Form including the relevant section to nominate the amount you will regularly invest; and your regular payment details.	\$100 per month \$300 per quarter \$600 per half year \$1,200 per year	The Application Form must be received five business days before the start of your contributions.	
Transferring your investment	A transfer form completed by both parties; and a completed Application Form for the Fund completed by the transferee.	\$1,000	Your standard transfer form and the Application Form must be received by 3:00pm on a business day for the transfer to be completed that day. Otherwise, the transfer will be completed the next business day.	If you choose to transfer only part of your investment you will be required to keep a minimum of \$5,000 in your account.

<sup>1</sup> We reserve the right to vary minimum investment amounts and to accept or reject any investment (in whole or in part) at our discretion without explanation. If you are investing through a Masterfund or Investor Directed Portfolio Service ('IDPS'), the minimums detailed above may not apply.

### Suspension of applications

In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications may be suspended. If this occurs, your application request will be processed using the next available unit price.

### Withdrawing

This table explains what is required to make a withdrawal.

	What you need to send us	Minimums <sup>1</sup>	Cut off times	Important information
Withdrawals	A completed withdrawal form or letter requesting the amount you wish to withdraw signed by the account holders or the authorised signatories and your nominated Australian financial institution account details.	\$1,000	Your written request must be received by 3:00 pm at our Melbourne office on a business day to receive the withdrawal price effective for that day. Otherwise, you will receive the withdrawal price effective next business day.	Withdrawal proceeds will only be paid to a nominated Australian financial institution account.  Cheque and third party payments are not available.  Incomplete withdrawal requests may not be accepted.  Refer to the following page for further details.

<sup>1</sup> We may vary minimum withdrawal amounts at our discretion. If you are investing in a Fund through a Masterfund or IDPS, the minimum detailed above may not apply.

### Additional information about withdrawals

We normally endeavour to pay a withdrawal request within five business days. Unless a longer period is required to liquidate a Fund's assets the maximum number of days to meet a withdrawal request for a Fund is stated in the table below.

<b>Fund</b>	<b>Maximum number of days to meet withdrawal request</b>
Altius Bond Fund	21 days
Altius Sustainable Bond Fund	21 days
Australian Unity A-REIT Fund	30 days
Platypus Australian Equities Fund	30 days
Platypus Systematic Growth Fund	21 days
Pro-D Balanced Fund	21 days
Pro-D Growth Fund	21 days
Pro-D High Growth Fund	21 days
Talaria Global Equity Fund - Wholesale Units	21 days
Talaria Global Equity Fund - Hedged	21 days

Further information on risks that may impact on your ability to withdraw within these periods is outlined under 'Risks of managed investment schemes' in Section 4 of the relevant PDS.

### Suspension of withdrawals

In exceptional circumstances, where it is considered to be in the best interest of investors, withdrawals may be suspended. If this occurs, your withdrawal request will be processed using the next available unit price.

### Minimum balance

If, as a result of a withdrawal request, your account value falls below the minimum balance of \$5,000 we may treat the request as a request to withdraw in full and close your account. We reserve the right to vary this minimum at any time at our discretion.

## 2. Unit prices

### How unit prices are calculated

Unit prices are generally calculated daily. The unit price is calculated by taking the value of a Fund's assets, and deducting the liabilities. The resulting value is then divided by the total number of units issued by a Fund.

Both the application and withdrawal price are calculated taking into account any applicable buy/sell spread. The buy/sell spread is a percentage amount applied to the unit price. It ensures that there is an equitable application of costs of buying and selling assets to investors entering or exiting a Fund.

If there are multiple classes of units in a Fund, the unit price for each class of units is calculated in the same manner, taking into consideration only the net asset value and the number of units on issue for that class at the relevant time. Where fees or costs relate to more than one class, the deduction is made for fees pertinent to the respective class of units.

Where the Responsible Entity applies its discretion to unit pricing using its powers under a Fund's constitution, it does so in accordance with its unit pricing policy. Investors may inspect a copy of the unit pricing policy at our registered office at any time between 9:00am and 5:00pm (Melbourne time) on a business day.

For daily unit price updates please visit our website or call us on +61 3 9616 8687 or 1300 997 774.

### 3. 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

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.

Taxes are set out in the 'Taxation' section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the managed investment product</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs<sup>1,2</sup></b>		
<b>The fees and costs for managing your investment</b>		Management costs are comprised of: <b>Management fees</b> - calculated and accrued daily but paid monthly in arrears from the relevant Fund. <b>Performance fees</b> - where the relevant Fund's performance meets the performance criteria and payable on a semi-annual or annual basis. <sup>4</sup> <b>Recoverable expenses</b> - are accrued as and when incurred by the relevant Fund and therefore the amount recovered each month may vary. <b>Indirect costs</b> - are payable from the assets of the Fund or any underlying fund as and when incurred.
Altius Bond Fund: 0.58% p.a. of the net asset value of the Fund		
Altius Sustainable Bond Fund: 0.69% p.a. of the net asset value of the Fund		
Australian Unity A-REIT Fund: 0.98% p.a. of the net asset value of the Fund		
Platypus Australian Equities Fund: 1.97% p.a. of the net asset value of the Fund <sup>3</sup>		
Platypus Systematic Growth Fund: 0.53% p.a. of the net asset value of the Fund		
Pro-D Balanced Fund: 0.80% p.a. of the net asset value of the Fund		
Pro-D Growth Fund: 0.89% p.a. of the net asset value of the Fund		
Pro-D High Growth Fund: 0.96% p.a. of the net asset value of the Fund		
Talaria Global Equity Fund: Wholesale: 1.28% p.a. of the net asset value of the Fund		
Talaria Global Equity Fund: Hedged: 1.32% p.a. of the net asset value of the Fund		
<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

- Management costs do not include the relevant Fund's transaction and operational costs, some of which are recovered via the buy/sell spreads. For more information refer to 'Buy and sell spreads and estimated transaction and operational costs', on page 8. Management fee and recoverable expenses are expressed as a percentage of the net asset value of the Fund.
- For more information about management costs see 'Management costs' under the heading 'Additional explanation of fees and costs'.
- A performance fee is payable where the relevant Fund's performance meets the performance criteria. The performance of the relevant Fund is measured against the relevant performance criteria daily. If a Fund has outperformed the performance fee is accrued in that Fund's unit price to ensure all new and redeeming investors share that Fund's accrued performance fee. Where a Fund meets its performance criteria, the performance fee is payable on a semi-annual or annual basis. The performance fee included is the estimated performance fee, which has been calculated on the average of actual annual performance fees charged for the past three financial years to 30 June 2020.
- For more information about performance fees, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.

### Example of annual fees and costs

This table gives an example of how the fees and costs in the Australian Unity A-REIT Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

Example – Australian Unity A-REIT Fund	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR	
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Costs	0.98% p.a. <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the Australian Unity A-REIT Fund you will be charged <b>\$490.00</b> each year.
<b>EQUALS</b> Cost of 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:  <b>\$490.00<sup>2,3</sup></b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

1 This is the Indirect Cost Ratio ('ICR') based on the Fund's net assets for the period 1 July 2019 to 30 June 2020.

2 A buy/sell spread may apply to investments in and out of the Fund (see 'Buy and sell spreads and estimated transaction and operational costs').

3 This example assumes that the contribution of \$5,000 is made at the end of the year, and therefore no management costs for the contribution have been included.

### Additional explanation of fees and costs

#### Management costs

Management costs for each Fund comprise a management fee, performance fee, recoverable expenses and indirect costs. They do not include transaction and operational costs. Further information about performance fees, recoverable expenses, indirect costs and transaction and operational costs are set out below.

The table below provides a summary of each Fund's estimated management costs which are expressed as a percentage of the net asset value of the relevant Fund. The figures in the table relate to the 12 months to 30 June 2020.

Fund	Estimated indirect costs (%p.a.)					
	Base management fee (%p.a.)	Estimated performance fee	Estimated recoverable expenses	Estimated performance-related expenses	Other estimated indirect costs <sup>1</sup>	Total estimated management costs p.a.
Altius Bond Fund	0.46%	N/A	0.12%	N/A	0.00%	0.58%
Altius Sustainable Bond Fund	0.57%	N/A	0.12%	N/A	0.00%	0.69%
Australian Unity A-REIT Fund	0.86%	N/A	0.12%	N/A	0.00%	0.98%
Pro-D High Growth Fund	0.75%	N/A	0.05%	0.00%	0.16%	0.96%
Pro-D Balanced Fund	0.65%	N/A	0.05%	0.00%	0.10%	0.80%
Pro-D Growth Fund	0.70%	N/A	0.05%	0.00%	0.14%	0.89%
Platypus Australian Equities Fund	0.76%	1.09% <sup>2</sup>	0.12%	N/A	0.00%	1.97%
Platypus Systematic Growth Fund	0.41%	N/A	0.12%	N/A	0.00%	0.53%
Talaria Global Equity Fund - Wholesale	1.16%	N/A	0.12%	N/A	0.00%	1.28%
Talaria Global Equity Fund - Hedged	1.20%	N/A	0.12%	N/A	0.00%	1.32%

1 Indirect costs are payable from the assets of the Fund or any underlying Fund as and when incurred.

2 The estimated performance fee for the Platypus Australian Equities Fund is based on our reasonable estimate of the prospective performance fee. The estimated performance fee has been calculated on the average of actual annual performance fees charged for the past three financial years to 30 June 2020.

## Recoverable expenses

We are entitled to reimbursement for, or have a Fund pay, all expenses and taxes we may incur in the proper performance of our duties.

Recoverable expenses are expenses generally incurred in the day-to-day operation of a Fund and include, for example: registry costs, legal, custodian services, compliance and related administration functions, accounting, printing, audit and asset management fees. These costs are shown in the table under 'Management costs'.

The above estimates are expressed as a percentage of the net asset value relating to a Fund for the financial year ending 30 June 2020. Recoverable expenses are accrued as and when incurred by a Fund, and therefore the amount recovered each month may vary.

This estimate does not include every type of cost that might be incurred by a Fund. Some of these might include:

- expenses that would normally be incurred by a direct investor that relate to the buying and selling of assets;
- abnormal operating expenses which are due to abnormal events such as the cost of running investor meetings. These expenses are infrequent and are paid out of a Fund; and
- costs of borrowing (if any), including interest expenses.

You may also incur costs directly associated with transactions made on your account, such as government taxes, stamp duty and bank fees. These costs will be directly deducted from your account by reducing the number of units you hold within a Fund. We are unable to estimate these costs until they are incurred.

## Indirect costs

Indirect costs are generally amounts that the Responsible Entity knows, or estimates, will reduce a Fund's returns. The costs are paid from a Fund's assets, or the assets of interposed vehicles in which a Fund may invest from time to time. Typically, an interposed vehicle will be another fund or investment companies in which the Fund has invested.

The costs may include reasonable estimates of:

- fees and costs charged by an interposed vehicle, including management fees, expense recoveries and performance related fees; and
- if applicable, the costs of investing in over-the-counter ('OTC') derivatives (incurred either by a Fund or an interposed vehicle in which a Fund invests), which may be used by a Fund to gain economic exposure to assets.

## Where a Fund invests in other funds managed by us

A Fund may invest in other funds or investment companies (interposed vehicles) managed or operated by us or our associates. Where this occurs, management fees will not be taken from each fund. Instead, our management fees will be adjusted to reflect each Fund's fees described above.

For example, if a Fund invests in another fund managed by Australian Unity which charges a management fee of 0.40% p.a., the Fund would reduce its base management fee proportionately on that asset.

## Where a Fund invests in other funds managed by an external party

Where a Fund invests in other funds or investment companies (interposed vehicles) managed by third parties not related to us, any management fees charged by those parties will be reflected in the performance of the relevant Fund and our management fee will not be adjusted to reflect the management fees of such interposed vehicles. The exception to this are the Pro-D funds which typically rebate the management fees of other funds and interposed vehicles.

## Performance fees

The following Fund is entitled to apply a performance fee:

Fund	Performance hurdle	Performance fee	Relevant period
Platypus Australian Equities Fund	S&P/ASX 300 Accumulation Index performance, plus 1% p.a. before fees and expenses.	15.38%	Each 6 months ending 31 December and 30 June

## Performance fee criteria

Unlike management fees, a performance fee (if applicable) is only paid if the performance of a Fund meets certain criteria. For the relevant period, a Fund is assessed against the below criteria:

1. whether a Fund has outperformed its performance hurdle (before management fees and recoverable expenses); and
2. whether a Fund has recouped any underperformance relative to its performance hurdle, since the last performance fee was paid.

In these circumstances, a performance fee of outperformance over the relevant performance hurdle is payable.

## Measuring the performance hurdle

For the purpose of comparing a Fund to its performance hurdle, the daily percentage movement in a Fund's performance is compared relative to the performance of its performance hurdle.

## How the performance fee is calculated

A performance fee is payable for the period only when the performance fee criteria noted above are met.

For the purposes of the performance fee calculations, the performance of a Fund is determined on a continual or 'rolling' basis. The performance of a Fund is measured each business day, to assess a Fund's performance against its performance hurdle. The performance of a Fund means any movement in the overall value of a Fund<sup>1</sup>, expressed as a percentage. If a Fund has outperformed its performance hurdle, a performance fee of the outperformance<sup>2</sup> is accrued (as a liability) in a Fund's daily unit price. This ensures that new investments and redeeming investments share in the accrued performance fee.

1. The performance of a Fund is calculated in a way that excludes daily capital movements which do not relate to performance, such as applications, distributions and withdrawals.
2. Underperformance of the benchmark is not accrued in the Fund's unit price. For more information refer to 'How underperformance is recouped'.

### How underperformance is recouped

If a Fund underperforms the performance hurdle, the underperformance is recorded as a performance shortfall ('Shortfall').

If a Fund continues to underperform, the underperformance is continuously recorded and is to be used as an offset, i.e. previous underperformance must be recouped by Fund outperformance before a performance fee can be accrued and paid. If at the end of the relevant period a Shortfall in performance is recorded for the period of determination, the Shortfall is carried forward until such time the Shortfall is recouped through a Fund outperforming its performance hurdle.

### An example of how the performance fee relates to your investment in a Fund

The following table shows an example of how a performance fee would impact an investor's \$50,000 investment in a Fund, based on certain performance assumptions, as shown. This is merely an example for demonstration purposes, and does not represent a forecast.

For simplicity, the example provided commences three days prior to the end of a financial year, and does not take into account the buy spread or additional investments. Fund performance takes into account management fees and performance fees.

Performance fee Example	Day 1	Day 2	Day 3
Opening Balance	\$50,000.00	\$50,750.00	\$50,800.75
Daily Performance %	1.50%	0.10%	-0.10%
Daily Performance \$	\$750.00	\$50.75	-\$50.80 <sup>1</sup>
Closing Balance	\$50,750.00	\$50,800.75	\$50,749.95
Performance hurdle Daily Performance % (+/-)	1.30%	1.20%	-1.30%
Performance hurdle daily performance \$	\$650.00	\$607.80	-\$666.35 <sup>1</sup>
Over/under performance comparative to performance hurdle \$	\$100.00	-\$557.05 <sup>1</sup>	\$615.55
Performance fee daily accrual calculation 15.375%	\$15.38	-\$85.65 <sup>1</sup>	\$94.64
Cumulative performance fee payable	\$15.38	-\$70.27 <sup>1</sup>	\$24.37

<sup>1</sup> Underperformance of the benchmark is not accrued in the Fund's unit price. Instead it is recorded separately as a Shortfall which must be recouped before a performance fee can be accrued or paid.

### When the performance fee is paid

The performance fee is deducted from a Fund at the end of the relevant period in which it was earned and paid in arrears.

### Indirect Cost Ratio ('ICR')

The ICR is a useful measure of the ongoing fees and expenses of investing in a Fund. It is expressed as a percentage of the average size of a Fund's net assets over a financial year.

The ICR shows the cost of investing in the Fund compared to investing directly in assets. It is calculated by dividing the total management costs for a Fund by the average size of the Fund's net assets over the period. The ICR does not include transaction and operational costs (such as buy/sell spreads and brokerage), borrowing costs and costs relating to a specific asset that an investor would incur if they invested directly in an asset (e.g. government charges)

The ICR for the financial year ('period') ended 30 June 2020 for each Fund is stated in the table below.

Fund	ICR
Altius Bond Fund	0.58%
Altius Sustainable Bond Fund	0.69%
Australian Unity A-REIT Fund	0.98%
Platypus Australian Equities Fund <sup>1</sup>	2.69%
Platypus Systematic Growth Fund	0.53%
Pro-D Balanced Fund	0.80%
Pro-D Growth Fund	0.89%
Pro-D High Growth Fund	0.96%
Talaria Global Equity Fund - Wholesale Units	1.29%
Talaria Global Equity Fund - Hedged	1.33%

<sup>1</sup> This Indirect Cost Ratio (ICR) is based on the Fund's net assets for the period 1 July 2019 to 30 June 2020 and incorporates the actual performance fee for the financial year ended 30 June 2020 which was 1.81% of the net asset value of the Fund.

### Wholesale clients

From time to time, we may rebate some of our fees (or issue units in a Fund) to 'wholesale clients' as defined under the *Corporations Act 2001* or to employees within the Australian Unity Group so that they pay reduced fees. We do not enter into individual fee arrangements with other investors.

### Transaction and operational costs

In managing the investments of a Fund or a Fund's underlying investments, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred. Changes in a Fund's investment portfolio (or when new investments into or redemptions out of a Fund are paid) can also incur fees.

Transaction and operational costs incurred from changing a Fund's investment portfolio are generally paid out first from amounts retained through the buy/sell spread. Each Fund's buy/sell spread is set out below under 'Buy and sell spreads and estimated transaction and operational costs'.

However, if the amount retained through the collection of a Fund's buy/sell spread is not sufficient to offset transaction and operational costs, these costs are instead paid out of a Fund's assets as and when incurred. Each Fund's transaction and operational costs during the financial year ended 30 June 2020 are set out under 'Buy and sell spreads and estimated transaction and operational costs' in the table on page 8.

### Buy and sell spreads and estimated transaction and operational costs

The buy and sell spread aims to ensure that each investor shares the transaction costs associated with their investment decision to either enter or exit a Fund. The amount is:

- in the case of a buy spread, an extra cost applied on entry to a Fund and the sell spread is a cost applied on exit from a Fund;
- an estimate to cover Fund's transaction and operational costs;
- not an additional fee paid to the Responsible Entity but is retained in a Fund to cover those transaction costs;
- not applied to the reinvestment of distributions.

Buy and sell spreads may change from time to time, please refer to [australianunity.com.au/wealth](http://australianunity.com.au/wealth) for the most up-to-date buy and sell spreads.

The transaction and operational costs in the table below have been estimated for the financial year ended 30 June 2020 for each of the Funds. These costs are not new to the Funds and are typical for a Fund to conduct its operations.

The transaction and operational costs are not included in the management costs set out on page 5.

Fund	Buy spread	Sell spread	Estimated Gross transaction and operational costs	Less estimated net buy/sell spread recovered	Estimated net transaction and operational costs borne by the Fund
Altius Bond Fund	0.00%	0.10%	0.09%	0.01%	0.08%
Altius Sustainable Bond Fund	0.00%	0.10%	0.09%	0.01%	0.08%
Australian Unity A-REIT Fund	0.20%	0.20%	0.19%	0.05%	0.14%
Pro-D High Growth Fund	0.20%	0.20%	0.29%	0.03%	0.26%
Pro-D Balanced Fund	0.20%	0.20%	0.26%	0.03%	0.23%
Pro-D Growth Fund	0.20%	0.20%	0.29%	0.03%	0.26%
Platypus Australian Equities Fund	0.20%	0.20%	0.18%	0.09%	0.09%
Platypus Systematic Growth Fund	0.20%	0.20%	0.15%	0.03%	0.12%
Talaria Global Equity Fund - Wholesale	0.20%	0.20%	0.23%	0.13%	0.10%
Talaria Global Equity Fund - Hedged	0.25%	0.25%	0.41%	0.09%	0.32%

### Other charges and costs

You may also incur costs directly associated with transactions made on your account, such as government taxes, stamp duty and bank fees. These costs will be directly deducted from your account by reducing the number of units you hold within a Fund. We are unable to estimate these costs until they are incurred.

### Borrowing costs

In addition, a Fund's underlying investments may borrow to finance new and existing assets, to develop and maintain those assets, and to provide liquidity managing the underlying fund's working capital. The costs involved with borrowing may be recovered from a Fund's underlying investments. Such costs may include debt arranger fees, loan establishment fees and hedging costs.

Borrowing costs are not included in the management costs set out on page 5.

Maximum fees

The maximum fees that we are allowed to charge a Fund (excluding any GST) are stated in each Fund's constitution and are as follows:

Fund	Maximum ongoing management fee	Maximum contribution/entry fee	Maximum withdrawal/exit fee	Maximum performance fee	Cooling off fee
Altius Bond Fund	5.00% p.a. of the net or gross asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 5.00% of the application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 5.00% of the withdrawal request.	While we do not apply a performance fee the constitution allows for a maximum performance fee of 50% of the return above a relevant index, calculated and payable in accordance with the constitution of the Fund.	While we do not charge a cooling off fee, the constitution allows the Responsible Entity to deduct money from those funds returned to an investor who exercises cooling off rights. The amount that is deducted is not limited but must be for reasonable administrative and transaction costs.
Altius Sustainable Bond Fund	5.00% p.a. of the total value of all Trust property, calculated in accordance with the constitution of the Fund.	While we do not charge an entry fee, the constitution allows a maximum entry fee of 5.00% of the application monies.	While we do not charge an exit fee, the constitution allows a maximum exit fee of 5.00% of the withdrawal request.	While we do not charge a performance fee the constitution allows for a maximum performance fee of 50% of the return above a relevant index, calculated and payable in accordance with the Constitution of the Fund.	While we do not charge a cooling off fee, the constitution allows the Responsible Entity to deduct money from those funds returned to an investor who exercises cooling off rights. The amount that is deducted is not limited but must be for reasonable administrative and transaction costs.
Australian Unity A-REIT Fund	5.00% p.a. of the net or gross asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 5.00% of the application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 5.00% of the withdrawal request.	While we currently do not charge a performance fee, the constitution allows for a maximum performance fee of 50% of the return above a relevant index.	N/A
Platypus Australian Equities Fund	4.00% p.a. of the net asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 6.00% of application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 3.00% of the withdrawal request.	While the performance fee is currently 15.38% of the Fund's excess performance over the relevant index, the constitution allows for a maximum performance fee of 50% of the return above a relevant index, calculated and payable in accordance with the constitution of the Fund.	While we do not charge a cooling off fee, the constitution allows the Responsible Entity to deduct money from those funds returned to an investor who exercises cooling off rights. The amount that is deducted is not limited but must be for reasonable administrative and transaction costs.
Platypus Systematic Growth Fund	5.00% p.a. of the net or gross asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 5.00% of the application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 5.00% of the withdrawal request.	While there is currently no performance fee in place for the Fund, the constitution allows for a maximum performance fee of 50% of the return above a relevant index, calculated and payable in accordance with the constitution of the Fund.	While we do not charge a cooling off fee, the constitution allows the Responsible Entity to deduct money from those funds returned to an investor who exercises cooling off rights. The amount that is deducted is not limited but must be for reasonable administrative and transaction costs.



Fund	Maximum ongoing management fee	Maximum contribution/entry fee	Maximum withdrawal/exit fee	Maximum performance fee	Cooling off fee
Pro-D Balanced Fund	5.00% p.a. of the net or gross asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 5.00% of the application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 5.00% of the withdrawal request.	While there is currently no performance fee in place for the Fund, the constitution allows for a maximum performance fee of 50% of the return above a performance hurdle.	N/A
Pro-D Growth Fund	5.00% p.a. of the net or gross asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 5.00% of the application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 5.00% of the withdrawal request.	While there is currently no performance fee in place for the Fund, the constitution allows for a maximum performance fee of 50% of the return above a performance hurdle.	N/A
Pro-D High Growth Fund	5.00% p.a. of the net or gross asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 5.00% of the application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 5.00% of the withdrawal request.	While there is currently no performance fee in place for the Fund, the constitution allows for a maximum performance fee of 50% of the return above a performance hurdle.	N/A
Talaria Global Equity Fund – Wholesale Units	5.00% p.a. of the gross asset value of the Fund.	While we do not charge an entry fee, the constitution allows a maximum entry fee of 5.00% of the application monies.	While we do not charge an exit fee, the constitution allows a maximum exit fee of 5.00% of the withdrawal request.	While we do not charge a performance fee, the constitution allows for a maximum performance fee of 50% of the return above a relevant index, calculated and payable in accordance with the constitution of the Fund.	While we do not charge a cooling off fee, the constitution allows the Responsible Entity to deduct money from those funds returned to an investor who exercises cooling off rights. The amount that is deducted is not limited but must be for recognisable administrative and transaction costs.
Talaria Global Equity Fund - Hedged	5.00% p.a. of the gross asset value of the Fund.	While we do not charge an entry fee, the constitution allows a maximum entry fee of 5.00% of the application monies.	While we do not charge an exit fee, the constitution allows a maximum exit fee of 5.00% of the withdrawal request.	While we do not charge a performance fee, the constitution allows for a maximum performance fee of 50% of the return above a relevant index, calculated and payable in accordance with the constitution of the Fund.	While we do not charge a cooling off fee, the constitution allows the Responsible Entity to deduct money from those funds returned to an investor who exercises cooling off rights. The amount that is deducted is not limited but must be for recognisable administrative and transaction costs.

For actual fees charged, refer to 'Fees and costs' in Section 6 of the relevant PDS. There is no limit in a Fund's constitution on the amount that we can recover from the Fund for expenses incurred in the proper performance of our duties.

## 4. Additional information about taxation

### Australian taxation

Certain tax implications of investing in a Fund are explained below. It is intended to be a brief guide only and does not purport to be a complete statement of the relevant tax law, nor does it take into account your individual circumstances. Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in a Fund relevant to your specific circumstances.

The following summary is intended for Australian resident investors and generally applies to investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those investors who hold their investment in a Fund on revenue account, as an isolated investment made with profit making intent or as trading stock. It is based on our interpretation of the current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change.

### While you hold your investment

The following Funds have each elected to be an Attribution Managed Investment Trust ('AMIT') for tax purposes from the 2018 income year. These Funds should not pay tax on the basis that they will attribute trust components to investors each financial year on a fair and reasonable basis.

Fund
Altius Bond Fund
Australian Unity A-REIT Fund
Platypus Australian Equities Fund
Platypus Systematic Growth Fund
Pro-D Balanced Fund
Pro-D Growth Fund
Pro-D High Growth Fund
Talaria Global Equity Fund - Wholesale Units
Talaria Global Equity Fund - Hedged

At the date of this AID, the following Fund is not a Managed Investment Trust ('MIT') for tax purposes and therefore the Fund is not eligible to be an AMIT. This Fund should not pay tax on the basis that it will make a full distribution of all taxable income to investors each financial year.

Fund
Altius Sustainable Bond Fund

You will need to include in your income tax return your share of a Fund's taxable income for each financial year. This applies regardless of whether the distribution is received in cash during that income year or a later year, and may include amounts that have been reinvested.

To assist you to complete your tax return, you will receive an attribution managed investment trust member annual (AMMA) statement or an annual tax statement from us. This statement will provide you with the components to be

included in your tax return. The sum of these components may differ to the amount of cash distribution you receive.

Tax losses (if any) generated by a Fund cannot be passed onto investors. However, provided specific requirements are satisfied, a Fund should be able to carry forward tax losses, offsetting them against income generated in a later income year.

### Dividends

Where a Fund receives franked distributions in relation to investments in Australian equities, you may receive as part of your distribution franking credits (subject to relevant franking credit integrity measures, such as the 45-day holding period rule). These franking credits will not represent part of your cash receipts but will need to be included in your tax return as part of your taxable income. Depending on your individual circumstances, these may be available to offset your tax liability or be paid as a refund.

### Foreign income

Where a Fund derives foreign sourced income, Australian tax resident investors may be able to claim a Foreign Income Tax Offset ('FITO') against their Australian income tax liability in respect of their share of any foreign tax paid on that income. FITO's not utilised in the income year in which they are derived will be forfeited and cannot be carried forward to a later year.

### Capital gains

Where a Fund derives net capital gains to which you become entitled, you may need to include these amounts in your assessable income. Investors will generally be required to double any discounted capital gains. A capital gains tax ('CGT') discount may then be available for some investors, as outlined below.

### When you withdraw

When you fully or partially withdraw or redeem your investment in a Fund, you are treated as having disposed of your investment, and as a result, any net gain derived on disposal may be included in your taxable income under the CGT provisions. This may include where you move between Funds or transfer your units in a particular Fund to another investor.

An investor will make a capital gain in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal exceed the investor's cost base. Alternatively, an investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the CGT reduced cost base in that investment.

In determining the cost base or reduced cost base of your investment in a Fund, you will need to take into account any returns of capital and certain tax components of distributions that will increase or decrease the cost base of your investment.

In circumstances where the amount of cash distribution from an AMIT is more than your share of the Fund's taxable income in an income year, your CGT cost base of the investment in the Fund should decrease by the difference ('AMIT cost base net amount - excess'). These amounts may have the effect of increasing your capital gain or decreasing your capital loss.

In addition, in circumstances where the amount of cash distribution from an AMIT is less than your share of the Fund's taxable income in an income year, your CGT cost base of the investment in the Fund should increase by the difference ('AMIT cost base net amount – shortfall'). This amount should have the effect of decreasing your capital loss upon disposal of your investment.

Where the Fund is an AMIT, the AMMA statement you receive from the Fund will state the amounts that the Responsible Entity reasonably estimates to be the 'AMIT cost base net amount – excess' and the 'AMIT cost base net amount – shortfall'.

Where the Fund is not an AMIT, you will need to take into account any tax deferred distributions received in respect of your investment. These amounts may have the effect of increasing your capital gain or decreasing your capital loss. Amounts that represent the CGT concession amount will have no impact on the cost base of your investment in the Fund.

Any net capital loss resulting from the disposal of your investment may be able to be used to reduce capital gains derived in that or future income years.

Investors that are individuals and trusts may be entitled to a CGT discount that reduces their capital gains by 50% where they have held their investment for more than 12 months. Investors that are complying superannuation funds may be entitled to a 33.33% reduction of their CGT liability. No such discount is available to corporate investors.

### Non-residents

This summary does not consider the Australian income tax implications for non-resident investors. However, it is noted that the Australian tax law imposes obligations on a Fund to withhold tax on distributions paid to non-residents for Australian tax purposes.

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the prescribed rates. The rates may vary according to the components of the distribution and the country in which you reside.

### Tax File Number withholding tax

If you are an Australian resident, you may choose whether or not to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN'). If neither is quoted and no relevant exemption information is provided, a Fund is required to withhold tax on your income distributions at the highest marginal tax rate, plus levies.

### Goods and Services Tax ('GST')

The acquisition, redemption and transfer of units in a Fund should not be subject to GST. Distributions made by a Fund should also not give rise to any GST consequences.

### Australian tax reform

Australia is in the process of ongoing taxation reform. There is considerable uncertainty as to the breadth and ultimate impact of the reforms. The Responsible Entity of each Fund will continue to monitor the tax reform process and its impact on each Fund. It is an investor's responsibility to monitor tax reform developments that may impact on their investment in a Fund.

## 5. Other information

### Constitution

Each Fund is a registered managed investment scheme governed both by a constitution and a compliance plan.

The statements in each Fund's PDS and the AID only provide a summary of some of the provisions of each Fund's constitution. You can inspect a copy of a Fund's constitution at our Melbourne office at any time between 9:00am and 5:00pm on a business day.

AUFM is entitled to the benefit of various indemnities under each Fund's constitution, which means that it has limited its liability for acting as the Responsible Entity.

### Automatic Exchange of Information

We intend to meet any requirements imposed on our funds under Australian legislation designed to give effect to Automatic Exchange of Information ('AEOI') regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's ('OECD') Common Reporting Standard ('CRS'). As such, we may collect certain information from you, report payments made in respect of your investment and retain information to meet record keeping requirements. It is recommended you consult with your tax advisor to discuss the impact these AEOI regimes may have on you.

### Additional disclosure information

A range of communications is provided to keep you informed about your investment in a Fund. As a disclosing entity, announcements will be issued under continuous disclosure obligations for changes relevant to your investment and to update information contained within the relevant PDS. We will also publish up to date information about the performance of each Fund (including returns and asset allocations), and the latest annual report. These will be available on our website. While it is relevant information, you should not rely on past performance as an indicator of future performance.

We can also provide you with a copy (free of charge) of the annual report most recently lodged with ASIC and any half-yearly report lodged after the annual report is lodged and before the date of the relevant PDS and any continuous disclosure notices given after the annual report is lodged and before the date of the relevant PDS.

You can view your account balance, transaction history and account details online via a secure login at our website [australianunity.com.au/wealth](http://australianunity.com.au/wealth). You can also update your contact details online if they change. In addition, you can request paper statements to be sent to your address by contacting Investor Services.

### If you invest through a Masterfund or IDPS

AUFM has authorised the use of each Fund's PDS and AID for investors considering placing an investment through a Masterfund or IDPS.

If you are investing in a Fund through a Masterfund or IDPS you do not yourself become an investor in the Fund. Instead, as the Masterfund or IDPS operator is investing on your behalf, it acquires the rights of an investor. In most cases, references to 'you' and 'your' in the PDS (for example receiving distribution income, reinvestment of distribution income and redemptions) is a reference to the operator and accordingly their arrangements with you will set out your rights. We do not keep personal information about indirect investors.

Further, some provisions of each Fund's constitution will not be directly relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the Masterfund or IDPS operator, not us. Enquiries about each Fund should be directed to your Masterfund or IDPS operator.

The Masterfund or IDPS operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the Masterfund or IDPS.