



***i*capital<sup>®</sup>**

**BY Capital Dynamics**

Independence \* Intelligence \* Integrity

## ***i* Capital ASEAN BTB Fund**

# **Product Disclosure Statement**

DATED 30 SEPTEMBER 2023

**Product Disclosure Statement of**

***i* Capital ASEAN BTB Fund**

ARSN 651 424 314

Issued by **Capital Dynamics (Australia) Ltd**

**ABN 53 129 846 260 AFSL 326283**

## Important Information


This Product Disclosure Statement (PDS) contains a summary of significant information, and contains a number of references to important information (all forming part of this PDS), in relation to the *i* Capital ASEAN BTB Fund ARSN 651 424 314 (Fund). You should read and consider the information within this PDS and the additional information referred to this PDS, before making a decision on whether to invest in the Fund.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your personal circumstances before making a decision on whether to invest in the Fund. This PDS does not constitute an offer or invitation in any place outside Australia where or to any person to whom it would be unlawful to make such an offer or invitation.


A paper copy of this PDS, together with any supporting or referenced documentation, may be obtained free of charge by contacting us through the contact details provided in this PDS. Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse. Updated information can be obtained at any time from the website [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au). A paper copy of any updated information is available, free of charge, upon request.


Neither the Responsible Entity, nor any of its related entities guarantees the performance of the Fund or the return of capital or income. Past performance is not a reliable indicator or guarantee of future returns.

If you have any questions or require further information, you can contact us as follows:

 1300 798 655 (Australia) or 61 2 8016 2894 (International)

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## 1. About Capital Dynamics (Australia) Ltd

Capital Dynamics (Australia) Ltd (CDAL or Responsible Entity) is the Responsible Entity for the Fund, and holds an Australian Financial Services Licence (AFSL) 326283 issued by the Australian Securities and Investments Commission (ASIC). CDAL is the issuer of this PDS and of the units in the Fund (Units). CDAL is also the investment manager of the Fund. CDAL is responsible for ensuring the Fund is managed in accordance with its Constitution (as lodged with ASIC and amended from time to time) and disclosed investment strategy.

CDAL is a Sydney-based fund manager investing globally and was established with the aim of providing investors with the proven investment success of the Capital Dynamics group.

CDAL offers two levels of funds management services. One, it offers open-end, zero load registered managed investment schemes (MIS) to retail and wholesale investors. The said MIS include the *i* Capital International Value Fund (ICIVF) ARSN 134 578 180, the *i* Capital Asia-Pacific ex-Japan BTB Fund (ICAPBF) ARSN 646 553 246 and the *i* Capital ASEAN BTB Fund (ASEAN Fund or the Fund) ARSN 651 424 314, which is the subject of this PDS. Two, CDAL also offers individually managed accounts to wholesale clients only.

The philosophy of the Capital Dynamics group is based on the 3 "I"s, that is, Independence, Intelligence and Integrity. The group has fund management and investment advisory operations in Sydney, Hong Kong, Singapore, Kuala Lumpur and a research office in Shanghai. CDAL practises and recognises the importance of Independence, Intelligence and Integrity in the provision of its services.

You should read the important information about CDAL and its directors before making a decision. Go to section 1 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund/](http://www.capitaldynamics.com.au/aseanfund/). The material relating to CDAL and its directors may change between the time when you read this PDS and the day when you sign the Application Form.

## 2. How the Fund works

### STRUCTURE

The Fund is an unlisted registered managed investment scheme, in which your capital is pooled with that of other investors, and you receive units in the unit trust. An independent professional custodian holds the Fund's assets (Custodian). The assets of the Fund are selected and managed by a professional investment team, in a range of authorised investments. The duties and responsibilities of the Responsible Entity and the general operations of the Fund are set out in the Constitution in accordance with the Corporations Act 2001 (Cth). Units in the Fund are issued to investors (Unitholders), which represent your beneficial interest in the assets of the Fund as a whole. Unitholders do not have an entitlement to any particular asset of the Fund. The unit price of the Fund will vary as the market value of assets in the Fund rises or falls. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time. You can refer to ASIC's website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) for more information on managed investment schemes.

The Fund aims to invest primarily in securities listed in the following stock markets: Malaysia, Singapore, Thailand, Indonesia, Philippines and Vietnam. The fund may also invest less than 30% of its Net Asset Value (NAV) in securities listed in any other stock exchanges but with businesses in the ASEAN economies.

### INVESTING

The Fund requires a minimum initial investment of \$5,000, with minimum additional investment

amounts of \$1,000. We may accept lower amounts at our discretion and we also reserve the right not to accept an application to invest for any reason.

To invest in the Fund, you will need to complete and submit an Application Form (Account Opening) together with your application monies. The Application Form (Account Opening) can be obtained from [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) or [portal.capitaldynamics.com.au](http://portal.capitaldynamics.com.au) or by otherwise contacting us to send it to you. You can add to your investments at any time by completing and submitting an Additional Application Form, together with your application monies.

Please note that, in our sole discretion, we may accept electronic signatures for initial application, additional application and withdrawal requests. In the absence of the receipt of any notification in writing otherwise, you acknowledge that we are entitled to rely on such electronic signatures without any further enquiry.

Applications will be processed weekly. The cut-off time each week for receiving applications is 2:30 pm Sydney time of the last Business Day (being a business day in Sydney NSW) of the week. Complete applications received before the cut-off time will be processed using the purchase price for that week. Applications received after this time, or on a non-business day, will be taken to have been received before the cut-off time on the next application period, and will be processed on the last Business Day of the week corresponding to that application period. Confirmation of an investment will normally be issued to you within 5 business days of the Units being issued.

The Initial Offer Period (IOP) is the period commencing from 16 August 2023 and ending on 06 October 2023, or such further period as may be determined by the Responsible Entity. During the IOP, the application deadline is 2:30pm Sydney time on the last Business Day of the IOP.

### WITHDRAWALS

CDAL requires Units to be held for a minimum of one year (365 days) before any withdrawal request can be considered, and recommends that you keep your investment in the Fund for a minimum period of 5 years in order to maximise returns and weather short-term volatility. Provided the Fund is 'liquid' (as defined in the Corporations Act), you may make withdrawal requests for all or part of your investment in accordance with the Constitution. Each withdrawal must be for a minimum of \$1,000 provided that you maintain a balance of at least \$5,000 (or such smaller amount at the discretion of the Responsible Entity) unless you are withdrawing your total investment.

Withdrawal requests are processed weekly, and must be received before 2.30pm Sydney time of the last Business Day of every week.

Please note that investors must provide CDAL with at least 30 days' notice for any withdrawal requests. For example, if an investor wishes to withdraw Units on 8 September 2023, CDAL must receive and accept his withdrawal request no later than 9 August 2023. Withdrawal requests received after the cut off time will be processed in the following withdrawal period.

Withdrawal proceeds are usually paid within 10 business days after the release of the relevant week's NAV. However, during the June year end period, withdrawal payment can take up to 4 weeks.

Withdrawal proceeds are paid by direct credit to your nominated bank account, however foreign Unitholders will receive payment of withdrawal proceeds by foreign nominated bank account. In certain

circumstances, such as a freeze on withdrawals or where the Fund is not 'liquid' (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

### DISTRIBUTIONS

Net income (and realised net capital gains) generated by the Fund are normally distributed to investors on an annual basis, usually within 45 days after 30 June each year. There may be times when the Responsible Entity decides not to make a distribution, or otherwise to make a special distribution outside the usual period.

Distributions will be paid to you in the manner you nominate on the Application Form (Account Opening). If you wish to alter your nomination regarding payment of distributions, you should give the Registrar written notice of the change at least 30 days prior to 30 June. The distribution amount will vary between distribution periods due to market conditions and investment performance, and is not guaranteed.

Your entitlement to distributable income is calculated as at the last Business Day of the distribution period, by determining the income of the Fund for the period after allowing for all expenses incurred by the Fund; and dividing the distributable income for that period by the number of Units on issue on that day to determine the income per Unit; and then multiplying the income per Unit by the number of Units you hold. In the event that the distribution income for any distribution period payable to you falls below A\$100, the distribution income will be automatically re-invested.

### THE PRICE OF UNITS

Unit prices will be available weekly on our website. The price is net of all expenses/fees and accruals for performance fee, whenever it is applicable. Unit prices are calculated by determining the NAV of the Fund as at the close of business of the last market relevant to the Fund on the last Business Day of the relevant week.

However, during the Initial Offer Period, Units will be issued at A\$1.00.

There is no adjustment made for transaction costs (or spread). The number of Units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable purchase price (being the NAV per Unit). When you withdraw, your Units are redeemed at the applicable withdrawal price (or the NAV per unit).

You should read the important information about investing in and withdrawing from the Fund and distributions before making a decision. Go to section 3 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund/](http://www.capitaldynamics.com.au/aseanfund/). The material relating to investing in and withdrawing from the Fund and distributions may change between the time when you read this PDS and the day when you sign the Application Form.

## 3. Benefits of investing in the Fund

The significant features of the Fund are that it adopts an eclectic value investing philosophy and aims to invest primarily in shares which are listed on ASEAN exchanges, shares which are listed listed in any other stock exchanges but with businesses in the ASEAN economies and may also invest in some fixed income securities and cash/ cash equivalent products.

The significant benefits of investing in this Fund include:

- \* Potential for long-term capital appreciation;
- \* No contribution or withdrawal fees;
- \* No short-selling or derivatives;

- \* No borrowings generally (except from time to time on a short term basis for settlement purposes);
- \* Specialist knowledge and professional investment management expertise in researching and monitoring the market; and
- \* Income distributions (where there is net income available).

You should read the important information about the benefits and features of the Fund before making a decision. Go to section 4 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund](http://www.capitaldynamics.com.au/aseanfund). The material relating to benefits and features of the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 4. Risks of managed investment schemes

Before you consider investing in the Fund, it is important you understand and consider the risks that can affect your investment. All investments carry risk, and different strategies/asset classes may carry different levels of risk. Generally, investments which are expected to produce higher long-term returns are considered to involve more short-term risk. Whilst such investments may be considered likely to produce higher returns over the long-term than more conservative investments, over shorter periods they may fall in value and you may lose money.

It is important to understand that the value of your investment will vary, as will returns therefrom. No guarantee is provided regarding the performance of the Fund or that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained. Future returns may differ from past returns. The laws affecting registered managed investment schemes may change in the future, and the level of risk for each investor will vary depending on factors such as age, investment time frames, other investments held, and your risk tolerance (ability to withstand losses).

Some of the significant risks of an investment in this Fund include:

### INDIVIDUAL INVESTMENT RISK

Risks of managed investment schemes vary depending on a number of factors, such as the type and mix of financial products that the fund invests in, such as Australian and international securities, fixed income securities and cash/cash products, and the change in value of those assets. Individual investments made by the Fund may fluctuate in value or may fall for many reasons, including changes in management or the business environment in which the company operates.

### LIQUIDITY RISK

Liquidity risk is the risk that the investment may not be able to be sold quickly enough to prevent or minimise a loss (e.g. where the security is rarely traded or suspended), or that there may be insufficient cash available to pay withdrawal requests. Because the Fund may be fully invested, there may be delays in processing withdrawal requests, particularly if there is a national or international event which disrupts regular share market trading.

### MARKET RISK

Market risk is the risk that the markets move in a direction not anticipated. Market conditions can and do impact the value of the Fund's investments, and are affected by a range of factors including economic developments, political events, terrorism, natural disasters, interest rate movements, legislative changes and market sentiment.

### INTEREST RATE RISK

Changes in interest rates can have a positive or negative impact directly or indirectly on investment values. Fixed income, short-term securities, and equities can all be affected by movement in interest rates, affecting the value and return of the Fund.

### INTERNATIONAL RISK

The Fund will invest in securities listed on exchanges outside of Australia. Such investments are usually denominated in the local currency, and hence profits and losses are subject to foreign exchange risk. Further, exchange rules and laws in other countries will differ to those of Australia, and may impact adversely on the Fund's investment activities or value.

### INFLATION RISK

Your investments may not keep pace with inflation so that, over time, your money has less purchasing power.

### FUND RISK

Risks particular to the Fund include the risk that the Fund may not achieve its investment objective, the Fund could be terminated, the fees and costs could change, or that CDAL could be replaced as the responsible entity or that its key investment personnel could change. In addition, the Fund may be closed to further investment if the Responsible Entity considers it appropriate for the investment objective and investment strategy of the Fund.

## 5. How we invest your money

**WARNING:** Before you invest in the Fund, you should consider the Fund's investment objective and likely investment return, risk level, and your investment time frame to ensure that it is appropriate for your needs and circumstances. We recommend a minimum investment term of 5 years.

### Description of Fund/Investor suitability

The Fund aims to invest predominantly in ASEAN listed securities, and maintain a cash buffer (in order for the Fund to have funds available for general Fund and defensive purposes). The Fund may also invest less than 30% of its Net Asset Value in securities listed in any other stock exchanges but with businesses in the ASEAN economies.

However, actual asset allocation is driven by our eclectic value investing philosophy which is based on two (2) components: the valuation of a listed company AND its market price. Where we consider the market is undervalued and there are many investment opportunities whereby listed companies are trading below their valuation, the Fund may invest as much as 98% in listed securities. Where we consider the market and securities are overvalued, there may be limited investment opportunities, and the Fund may invest as little as 0% in listed securities, with the balance invested in fixed income securities and/or cash/cash equivalent products.

The Fund suits investors with medium-high risk tolerance who are seeking to access capital growth over a long-term investment horizon, and can tolerate short-term volatility and fluctuations in returns.

### Asset classes in which the Fund invests

The investments in the Fund will be selected from:

- Securities listed on 6 reputable ASEAN exchanges;
- Securities listed in any other stock exchanges but with businesses in the ASEAN economies;
- Fixed income securities; and
- Cash/Cash equivalent products.

<b>Asset classes in which the Fund invests</b>	The Fund's indicative asset allocation ranges are: <table border="0"> <tr> <td><b>Asset</b></td> <td><b>Allocation range</b></td> </tr> <tr> <td>Securities</td> <td>0% - 98%</td> </tr> <tr> <td>Fixed income securities</td> <td>0% - 95%</td> </tr> <tr> <td>Cash/cash equivalent products</td> <td>2% - 100%</td> </tr> </table> <p>All the assets of the Fund are held by an independent Custodian and the reporting currency is Australian dollars. Derivatives are not used.</p>	<b>Asset</b>	<b>Allocation range</b>	Securities	0% - 98%	Fixed income securities	0% - 95%	Cash/cash equivalent products	2% - 100%
<b>Asset</b>	<b>Allocation range</b>								
Securities	0% - 98%								
Fixed income securities	0% - 95%								
Cash/cash equivalent products	2% - 100%								
<b>Investment objective of the Fund</b>	The primary investment objective of the Fund is long-term capital appreciation of its assets, whilst dividend and/or interest income from these assets would be of secondary consideration.								
<b>Risk level of the Fund</b>	Investment in the Fund should be considered medium-high risk, based on industry standards in risk assessment of such investments (which estimate the number of likely negative returns over any 20 year period). However, such assessment cannot take into account all potential risks that might be encountered with the performance of the asset classes or the Fund, nor does it take into account any investor's personal objectives, financial situation or needs.								
<b>Switching</b>	There is only one class of unit on offer in the Fund. However, if you would like to switch your investment to another CDAL fund, please contact us through the contact details provided in this PDS for further information.								
<b>Labour standards, environmental, social or ethical considerations</b>	Please note that we do not specifically take into account labour standards, environmental, social or ethical considerations, or have a specific methodology for the extent to which these factors are considered, when selecting, retaining or realising investments in the Fund, though we may take such considerations into account if they have a financial impact on our investment decisions.								
<b>Fund performance</b>	Information on performance is available at <a href="http://www.capitaldynamics.com.au">www.capitaldynamics.com.au</a> . Please note past performance is not necessarily a reliable indicator of future performance.								
<b>Changes to the Fund</b>	The Responsible Entity may, at its discretion, add to or close the Fund that is currently offered, change the rules that govern the Fund or alter its investment objectives and strategies. You will be provided with notice of any such changes in accordance with the Fund's Constitution and Corporations Act.								

You should read the important information about the investment philosophy, investor suitability and asset classes of the Fund before making a decision. Go to section 2 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund/](http://www.capitaldynamics.com.au/aseanfund/). The material relating to the investment philosophy, investor suitability and asset classes of the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 6. Fees and costs

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from the money you invest, from the returns on your investment or from the Fund's assets as a whole. The fees set out in the table below are inclusive of the net effect of GST (i.e. inclusive of 10% GST less applicable input tax credits or reduced input tax credits (RITCs) which may be claimed by the Fund). You should read all the information about fees and costs as it is important to understand their impact on your investment. The information in the table may be used to compare costs between different simple managed investment schemes.

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Responsible Entity 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 circumstances, **Australian Securities and Investments Commission** (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

### Fees and Costs Summary for the Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> <sup>(1)</sup> The fees and costs for managing your investment.	3.5887% p.a. of the Fund's NAV	Management fees and costs consists of: - Management fee of 1.5375% p.a. of the Fund's NAV. This fee is accrued weekly and paid to CDAL monthly in arrears. - Administration cost of 2.0512% p.a of the Fund's NAV. These costs are paid to other service providers as and when they occur.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the Fund.	0% p.a. <sup>(2)</sup>	This fee is calculated on the amount by which the Fund's return exceeds its Performance Fee Hurdle. This is calculated, accrued weekly and paid to us annually in arrears. The Fund charges a performance fee of 15.375% p.a of the Fund's return above the Performance Fee Hurdle. Please refer to the detailed explanation under "Performance fee" in the Additional Explanation of Fees and Costs section below.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets.	0.1369% p.a. of the Fund's NAV	Transaction costs are incurred as a result of a Fund's investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Fund as and when incurred.

Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
<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>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	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>Switching fee</b> The fee for changing investment options	Nil	Not applicable

(1) The investment management fees are inclusive of Australian GST less any expected input tax credits and reduced input tax credits.

(2) The performance fee is just an estimated figures and it is inclusive of Goods and Services Tax (GST) less reduced input tax credits. It is provided as an estimate only and is not a forecast. The actual performance fee from time to time may be higher, lower, or not payable at all. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.

## PERFORMANCE FEE

Performance fee is chargeable if the Fund's NAV per unit meets the following two criteria:

1. Fund's NAV per unit exceeds 5% annual rate of return; and
2. Fund's NAV per unit exceeds 5% annual compounded rate of return.

The performance fee will be 15% of the amount exceeding the 5% net annual rate of return. Both the annual and annual compounded returns shall remain above 5% after a performance fee is charged.

## EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND:

Table 2 gives an example of how the ongoing annual fees and costs in this Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. The ongoing annual fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Example amount	Balance of \$50,000 with total contributions of \$5,000 during a year	
<b>Contribution fee</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs</b>	3.5887% p.a.	For every \$50,000 you have in the Fund you will be charged \$1,794.36 that includes \$768.75 Management fee and \$1,025.61 Management cost (Custody fees, Registrar fees, etc.).
<b>Plus Performance fees</b>	0%	And, you will be charged \$0 in performance fee.
<b>Plus Transaction costs</b>	0.1369%	And, you will be charged \$68.43 in transaction costs.
<b>EQUALS Cost of fund</b>		If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during the year, you would be charged fees of: \$2,039.95. What it costs you will depend on the investment option you choose and the fees you negotiate. Ask the Responsible Entity or your financial adviser.

The example does not include the performance fee that may apply to your investment as we do not have a reasonable basis for estimating the performance fee. As the performance fee is charged in addition to the management fees and costs shown in the example, the costs charged may be higher depending on the performance of the Fund. **WARNING:** Additional fees may be payable to your financial adviser if one is consulted – refer to the fees detailed in your Statement of Advice.

## Additional Explanation of Fees and Costs

### Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component is accrued weekly and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management costs component covers certain ordinary expenses such as, independent custodian fees, administration fees, audit fees, as well as customary professional fees incurred by the Fund on a day-to-day basis.

### Performance fee

Performance fee Performance fee is chargeable, if the Fund's NAV per unit meets the following two hurdles:

- Fund's NAV per unit exceeds 5% annual rate of return; and
- Fund's NAV per unit exceeds 5% annual compound rate of return.

These two hurdles must be met in the same period. The performance fee will be 15.375% p.a. (inclusive of GST less applicable Reduced Input Tax Credits (RITC)) on the performance above 5% annual returns.

## FEE CHANGES

The Constitution of the Fund sets out the fees and expenses payable to the Fund. The Constitution permits a maximum of 1.845% (inclusive of GST less applicable RITC) management fees to be charged as well as other fees (e.g. entry fee, administration fee and exit fee) which are not currently levied. We will give you written notice of any variation of fees and costs charged by the Fund with at least 30 days' notice before the change takes effect.

You should read the important information about fees and costs of investing in the Fund before making a decision. Go to section 6 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund/](http://www.capitaldynamics.com.au/aseanfund/). The material relating to fees and costs of investing in the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 7. How managed investment schemes are taxed

**WARNING:** Your investment in a managed investment scheme is likely to have tax consequences, which in general will occur on an annual basis even if you do not change your investment. As tax matters for managed investment schemes are complicated, you are strongly advised to seek your own professional tax advice before investing in the Fund, and make your own arrangements for any tax liabilities which arise.

The Fund will typically distribute all its taxable income each year so that the Fund is not required to pay tax. As a unitholder you will be assessed for your share of any tax on any income and capital gains generated by the Fund, even if your income entitlement is not paid to you but reinvested back into the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year. The Fund will not pay tax on behalf of members of the Fund. You will be issued with a taxation statement annually which sets out relevant taxation information.

You should read the important information about potential tax consequences of investing in the Fund before making a decision. Go to section 7 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund/](http://www.capitaldynamics.com.au/aseanfund/). The material relating to potential tax consequences of investing in the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 8. How to apply

In order to apply for units in the Fund, you must:

- a. Read this PDS which is available at [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) or call 1300 798 655.
- b. Obtain, read and complete the Fund's Application Form which is available from [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) together with any Additional Information Booklet provided herewith. You can also complete and submit the application online via [portal.capitaldynamics.com.au](http://portal.capitaldynamics.com.au)
- c. Invest a minimum of \$5,000 in the Fund. See Section 2 of this PDS for the calculation of Unit pricing
- d. Send your Application Form (Account Opening) and application monies to us at the address listed at the back of this booklet.
- e. Please note that as part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti- Money Laundering and Counter Terrorism Financing Act information included with the Application Form (Account Opening).

We are unable to process incomplete applications. If we do not receive all of the information and documents required we will hold your investment amount in the trust bank account until all the information is received.

## COOLING-OFF PERIOD

A 14-day cooling-off period applies to your investment in the Fund. Your cooling-off period commences on the earlier of the date on which you receive confirmation of your investment in the Fund or the end of the fifth Business Day after we issue your Units to you. If you notify us of your wish to withdraw your investment in writing during your cooling-off period, then we will return your money to you and no fees will apply. However, they will be redeemed at the applicable Unit price which may be different (higher or lower) to the price at which they were issued. Cooling off only applies to initial investments, and there may be tax consequences as a result of your (brief) investment.

## COMPLAINTS

CDAL has an internal dispute resolution process in place to resolve any complaints or concerns you may have, as quickly and fairly as possible. These can be directed to the General Manager through the contact details provided herein. If you are dissatisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority, of which CDAL is a member, who can be contacted toll free on 1800 931 678 or at [www.afca.org.au](http://www.afca.org.au). You may also make a complaint via the ASIC freecall Infoline on 1300 300 630.

You should read the important information about how to invest in the Fund before making a decision. Go to section 9 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund/](http://www.capitaldynamics.com.au/aseanfund/). The material relating to how to invest in the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 9. Additional information

### ADDITIONAL DOCUMENTS

Any additional documents which contain relevant information regarding the Fund, are available from [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au). You should ensure that you read any such additional documents, together with this PDS, and the Application Form, before investing in the Fund. You can also request a copy of the Constitution of the Fund.

A target market determination (TMD) has been prepared for the Fund and is available on our website. A TMD is a document which describes the class of investors for which the Fund is likely to be appropriate based on their needs, objectives and financial situation.

### ENHANCED DISCLOSURE

If the Fund becomes a disclosing entity under the enhanced disclosure provisions of the Corporations Act, it will be subject to additional regular reporting and disclosure obligations, including the requirement to lodge disclosure notices with ASIC, copies of which may be obtained from us, free of charge, upon request.

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet these obligations by publishing material information on the website, [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au).

You should read the important information about the Fund Constitution, related party transactions, consents and privacy before making a decision. Go to sections 8 and 10 of the Additional Information Booklet at [www.capitaldynamics.com.au/aseanfund/](http://www.capitaldynamics.com.au/aseanfund/). The material relating to the Fund Constitution, related party transactions, consents and privacy may change between the time when you read this PDS and the day when you sign the Application Form.



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