

# ***i* Capital Asia-Pacific Ex-Japan BTB Fund**

## **Additional Information Booklet**

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DATED 30 SEPTEMBER 2023


## Important Information


The information in this document (Additional Information Booklet) forms part of the Product Disclosure Statement (PDS) dated 30 September 2023 for the *i* Capital Asia-Pacific ex-Japan BTB Fund ARSN 646 553 246 (Fund).


You should read this Additional Information Booklet together with the PDS and the Target Market Determination (TMD) before making a decision to invest in the Fund. The information contained herein may change from time to time without notice, however a current version is always accessible on our website [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au).


This Additional Information Booklet is for general information only and does not take into account your personal financial situation or needs. Investors should seek independent financial advice tailored to their personal circumstances before making a decision on whether to invest in the Fund.

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

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+61 2 8016 2894 (International)

 [info@capitaldynamics.com.au](mailto:info@capitaldynamics.com.au)

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## **Contents**

<b>1. About Capital Dynamics (Australia) Ltd</b>	<b>2</b>
<b>2. About the Fund</b>	<b>3</b>
<b>3. How the Fund works</b>	<b>4</b>
<b>4. Fund features &amp; benefits</b>	<b>7</b>
<b>5. Risks of investing in the Fund</b>	<b>8</b>
<b>6. Fees and costs</b>	<b>8</b>
<b>7. Taxation</b>	<b>11</b>
<b>8. Constitution</b>	<b>13</b>
<b>9. How to apply</b>	<b>14</b>
<b>10. Additional information</b>	<b>15</b>
<b>11. Directory</b>	<b>17</b>

# 1. About Capital Dynamics (Australia) Ltd

Capital Dynamics (Australia) Limited (CDAL) obtained its Australian Financial Services licence in December 2008 and launched its first registered managed investment scheme in July 2009.

CDAL is part of the Capital Dynamics group (Capital Dynamics), an investment advisory and fund management group with offices in Sydney, Hong Kong, Singapore, Kuala Lumpur and Shanghai. Operating since 1989, Capital Dynamics is regulated by the Australian Securities and Investments Commission (ASIC), the Monetary Authority of Singapore, the Securities Commission Malaysia (SC) and the Securities and Futures Commission of Hong Kong (SFC). Capital Dynamics is the first Asian fund manager to obtain the Australian Financial Services Licence, the first ASEAN fund manager to obtain the Hong Kong's retail Type 9 licence and is also Malaysia's first independent investment adviser.

Capital Dynamics, as a global fund manager, has since its inception been a firm believer in value investing. Besides individually managed accounts, Capital Dynamics also offers the *i* Capital family of managed funds including global, China-, Malaysia- focused funds for retail and wholesale investors. Capital Dynamics provides investment advisory service in English and Chinese via *i* Capital, a weekly investment publication. *i* Capital is available in print, web ([www.icapital.biz](http://www.icapital.biz)) and mobile app versions.

Independence of thought and action comes naturally at CDAL. CDAL is not associated with any stock broking companies, commercial and investment banks and government or political organisations, thus allaying any conflicts of interest. CDAL does not act on tips, rumours or hearsay but only on intimate knowledge of investments, based on rational and objective research and analysis. While it may sound abstract, CDAL believes that integrity will in the long run show in the investment performance. Anchored on the values of these 3 "I"s, that is, Independence, Intelligence, and Integrity, Capital Dynamics has gradually and successfully built up its recognition and reputation in the investment industry within the Asia-Pacific region.

CDAL has also outsourced certain aspects of the Fund's operations including the custody of assets, the administration of the Fund, investor related services including the maintenance of the register of Unitholders and the processing of applications, withdrawals and distributions. With a clear focus, its efforts are concentrated on providing the best possible investment management services.

## DIRECTORS' PROFILES

### Tan Teng Boo

Tan Teng Boo is the founder and Managing Director of Capital Dynamics (Australia) Limited. He is the Managing Director of Capital Dynamics Sdn Bhd (CDSB), Capital Dynamics Asset Management Sdn Bhd (CDAM), Capital Dynamics Asset

Management (HK) Private Limited (CDHK), Capital Dynamics Investment Management and Advisory (Shanghai) Co. Ltd (CDIMA) and the CEO of Capital Dynamics (S) Private Limited (CDPL). He is, either directly or indirectly, the controlling shareholder and the director of each of the six companies in the Capital Dynamics group.

Tan Teng Boo has experience in setting-up, managing and operating listed investment company, retail and wholesale unit trust funds for over 16 years. These include *icapital.biz* Berhad, a listed investment company trading on Bursa Malaysia Securities Berhad, two managed investment schemes registered with the ASIC in Australia namely the *i* Capital International Value Fund (ICIVF) ARSN 134 578 180, the *i* Capital ASEAN BTB Fund (ICANBF) ARSN 651 424 314 and the *i* Capital Asia-Pacific ex-Japan BTB Fund (ICAPBF or the Fund) ARSN 646 553 246, a retail unit trust fund in Hong Kong authorised by the SFC namely the *i* Capital China Fund, as well as an open-end wholesale fund in Singapore, namely the *i* Capital Global Fund. Both local and foreign investors have benefited from his experience.

An entrepreneur who happened to morph into a global fund manager, Tan Teng Boo's fascination with the stock market has since led him to acquire an uncanny insight into the workings of many corporations, economies and various equity markets. Tan Teng Boo's intense and broad experiences in managing his family business turned out to be one of his best investment teachers. As a result, he possesses a truly unique ability to blend his investing skills with his business experiences. As Warren Buffett said, having a foot in both camps of investing and managing a business made him a better investor.

Tan Teng Boo graduated with an honours degree in Social Sciences majoring in Economics from Sussex University (England) in 1977.

### Andrew Slattery

Andrew Slattery is a Chartered Accountant. He has worked in Chartered Accounting practices since 1986 and is currently a director of William Buck. Prior to that he was appointed as a director of Elliott House Chartered Accountants since July 2001. During that time, Andrew has developed a portfolio of clients in various industries.

He currently acts as Director of numerous Australian based companies.

### Simon Meagher Dorahy

Simon Dorahy has been a Director / Partner of various Chartered Accountant Firms since April 2000, currently holding that position with Crofts, Chartered Accountants. And having previously held that position with William Buck & Elliott House Chartered Accountants (where he was Managing Partner).

He is also a Certified Financial Planner, and has been an Authorised Representative of Securitor from 1999 to 2015, Garvan Wealth Management from 2016 to 2018, and William Buck Wealth Division since 2018 to 2023.

## 2. About the Fund

The Fund is an unlisted registered managed investment scheme. The Fund aims to invest predominantly in dividend paying securities across the Asia-Pacific ex-Japan region, with the balance held in bond equivalent products, and liquid assets in order for the Fund to have monies available for general and defensive purposes. The primary investment objective of the Fund is to generate income for investors through investment in stocks paying attractive dividends, with strong fundamentals and the potential for capital growth over the longer term.

### INVESTMENT PHILOSOPHY

There are various investment approaches which are applied by investors worldwide. Nevertheless, the concern of investors is the ability of fund managers to identify or if necessary, modify and adapt a suitable approach/method to suit the investing environment and the needs of their clients. Backed by our innate understanding of the global economy and the various stock markets and our familiarity with the different methods of investment analysis, Capital Dynamics has the knowledge and experience in modifying and adapting the various investment methods to suit the investing environment and the investment objectives.

The Fund applies an eclectic value investing philosophy developed by CDAL and selects companies where there is a disparity between the company's market price and its underlying intrinsic value, with the objective of building in a margin of safety. CDAL places a strong emphasis on a company's business model, cash flow position and its ability to distribute recurring dividends, with asset allocation and stock selection predominantly driven by payment of attractive dividend income by fundamentally sound listed companies, and as a secondary consideration, with the potential for capital growth. The Fund seeks to reduce the margin of error when investing, which is achieved with a well-defined value investing approach.

Guided by Benjamin Graham's famous counsel, "Investing is most intelligent when it is most business-like", the vital goal is to determine the company's value and what is driving the valuation. Various valuation methods are used such as discounted cash flow, dividend yield, price-earnings ratio, free cash flow and asset value depending on how appropriately it reflects a company's intrinsic value. Key qualitative factors

such as management quality and economics of the business are also taken into consideration. Value investing is neither a one- decision approach nor a buy-and-hold strategy.

A useful way to understand the eclectic value investing philosophy is to use the analogy of the bamboo. The bamboo has tensile strength greater than mild steel and can withstand compression better than concrete. Such attributes of bamboo are essential in keeping the plant, which can grow up to 60 metres in height but is only as wide at the base as the very top, from falling over and making it to be able to bend in the wind without breaking. The bamboo has superb environmental qualities, which are largely based on the sustainability merits of the plant.

CDAL appreciates that conventional value investing may have to be modified in the context of investing in developing economies where established institutions may be lacking and market forces are not significant or are in an embryonic stage. As such, it adapts its value investing approach by considering factors like political and macro- economic structures. Despite being adaptable and flexible in analysing companies with diverse environments, CDAL remains rooted in its value investing approach by drawing on the underlying intrinsic value of a company and the principle of margin of safety as its core investment philosophy.

We believe that incorporating key macro-economic variables and structures into our investment philosophy plays an essential part in our value investing framework. The objective is to obtain a sound investment framework that allows us to have a clear perspective of how economies, markets and sentiment interact and how this interaction influences the Fund's investments. We believe that our "Intelligently Eclectic" also known as Bamboo value investing philosophy provides us with an edge in identifying investment opportunities for the Fund.

Actual asset allocation is driven by our eclectic value investing philosophy which is based on the valuation of the listed company and its market price. Where 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 the market and securities are overvalued, there may be limited investment opportunities, and the Fund may invest as little as 50% in listed securities, with the balance invested in the remaining asset classes.

**Table 1 - The Fund may invest in securities listed on/in the following stock markets:**

Australia	Bangladesh	China (Shanghai)
China (Shenzhen)	China (Hong Kong)	China (Taiwan)
India	Indonesia	Korea (South)
Malaysia	New Zealand	Pakistan
Philippines	Singapore	Sri Lanka
Thailand	Vietnam	

### INVESTOR SUITABILITY

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

You should still ensure you are comfortable with all of the risks and potential losses associated with an investment in the Fund and how this relates to your investment timeframe.

## ASSET CLASSES IN WHICH THE FUND INVESTS

The investments in the Fund can comprise from 50% up to 98% in securities listed on the stock exchanges throughout Asia-Pacific ex-Japan, 0% to 50% in fixed income securities and 2% to 50% in cash/cash equivalent products.

## 3. How the Fund works

<b>Minimum Initial Investment</b>	A\$5,000
<b>Minimum Additional Investment</b>	A\$1,000
<b>Application Deadline</b>	Weekly, 2:30pm Sydney Time, on the last Business Day of each week (being a business day in Sydney NSW) of the week.
<b>Withdrawal</b>	The Fund does not require a minimum Units holding period for any withdrawal request. The withdrawal fee would be Nil for Units held for more than 1 year and 5% of withdrawal amount for Units held for 1 year or less.
<b>Minimum Withdrawal</b>	A\$1,000
<b>Minimum Balance</b>	A\$1,000
<b>Withdrawal Deadline</b>	Weekly, 2:30pm Sydney Time, on the last Business Day of each week. For any withdrawal request, Unitholders must provide CDAL with at least thirty (30) days' notice from the applicable Business Day for processing.

### MAKING AN INITIAL INVESTMENT

To make an initial investment in the Fund, you must complete the Application Form (Account Opening) and submit it to us with your initial investment amount of at least A\$5,000, payable in accordance with the methods detailed in Section 9 of this document.

CDAL reserves the right to accept lower investment amounts, and also reserves the right to refuse or reject an application. 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 (NAV per Unit) for the week calculated at the close of business of the last market relevant to the Fund on the last Business Day of the applicable week.

Investment can be made by:

- \* Individuals over 18 years of age;
- \* Companies, businesses, partnerships and incorporated bodies; or
- \* Trustees of other entities.

See also Section 9 'How to apply' for further information about how you can invest in the Fund and on completing an Application Form.

The current PDS and Application Form can be obtained from our website at [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) or by contacting us on 1300 798 655.

### ADDITIONAL INVESTMENT

You can make additional investments of at least A\$1,000 at any time. Each time you make an additional investment you will need to complete an 'Additional Application Form', which

is available on our website at [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) or by contacting us on 1300 798 655. Additional investments are made on the basis of the current PDS at the time of the additional investment.

### AUTHORISED AGENT

You may nominate an authorised agent to operate your investment in the Fund on your behalf. Your nominated authorised agent will be able to exercise the same powers as you under the Fund's Constitution, including transacting on your investment account. However, your nominated authorised agent cannot request a change in records held by the Responsible Entity that relate to your name, address or other particulars.

### CONDITIONS

By nominating an authorised agent, you agree to certain conditions, including indemnifying the Responsible Entity against any liabilities arising out of the nomination of, and any instructions issued by, your authorised agent. If you appoint a company as your authorised agent, any employee of that company that is authorised by the authorised agent can act under your authorised agent's authority.

Similarly, if you appoint a partnership as your authorised agent, any of the partners can act under that authority. The Responsible Entity may vary the powers of your authorised agent or cancel their authority at any time.

You will continue to be liable for the actions of your authorised agent, whether authorised by you or otherwise, until such authorisation has been formally revoked and advised to the Responsible Entity in writing, and receipt of such has been acknowledged to you.

Please contact us on 1300 798 655 if you require further information.

## Withdrawal from the Fund

The Fund does not require a minimum Units holding period for any withdrawal request. However, whilst the withdrawal fee will be Nil for Units held for more than 1 year, please note that a withdrawal fee of 5% of the withdrawal amount will be charged on withdrawals of Units held for 1 year or less. Please note that investors must provide CDAL with at least thirty (30) days' notice for any withdrawal requests. For example, if an investor wishes to withdraw Units on 2 September 2022, CDAL must receive and accept his withdrawal request no later than 2 August 2022. Withdrawal requests received after the cut off time will be processed in the following withdrawal period.

### WITHDRAWAL PRICE

When you withdraw, your Units are withdrawn at the applicable withdrawal price (NAV per Unit) calculated at the close of business of the last market relevant to the Fund on the last Business Day of the week.

In summary, the price per Unit is determined by dividing the total current value of the Fund's assets (after deducting any liabilities) by the number of Units on issue. Withdrawal requests received after the cut off time will be processed in the following withdrawal period.

### NOMINATED BANK ACCOUNT

When you submit your withdrawal form, you nominate the bank account into which you would like withdrawal proceeds to be paid. Withdrawal proceeds will only be paid into your nominated account.

### MINIMUM WITHDRAWAL AMOUNT AND ACCOUNT BALANCE

Unless the Responsible Entity determines otherwise, the minimum withdrawal amount is A\$1,000, and a balance of A\$1,000 is generally required to keep your investment account open. If your account balance falls below this level, the Responsible Entity may redeem all your investment and pay the proceeds to you. However, the Responsible Entity reserves the right to accept lower account balances.

### WITHDRAWAL RESTRICTIONS

In certain situations, such as when the Responsible Entity suspends withdrawals or where the Fund becomes 'not liquid' (as defined in the Corporations Act), your ability to redeem your investment may be restricted. This may impact on the time taken to pay your withdrawal and the procedures that may apply.

The Fund's Constitution permits the Responsible Entity to suspend withdrawals at any time and for such period as it considers appropriate, in certain circumstances which impact on the effective and efficient operation of a market for assets held by the Fund.

Where the Fund is not liquid, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer to you in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

In addition, the Responsible Entity may delay a withdrawal if it receives in a relevant week, requests for withdrawals totalling 10% or more of the Units issued in the Fund.

If after taking all reasonable steps, the Responsible Entity is unable to determine a withdrawal price or to realise sufficient assets to satisfy a withdrawal request due to circumstances beyond its control (such as restricted or suspended trading in a market) or if the Responsible Entity believes it is not in the best interests of Unitholders to sell assets, the period allowed to satisfy withdrawal requests may be extended by the number of quarters during which the circumstances apply.

Where withdrawals are suspended or delayed, your withdrawal request will be deemed to be lodged immediately after the end of the period of suspension or delay. This means the withdrawal price will be determined as at the next time we value the Fund after the suspension or delay is lifted.

### UNIT PRICING

CDAL has a policy for unit pricing discretions it uses in relation to the Fund. You can obtain a copy of our unit pricing policy, free of charge, by contacting us.

## Distributions

A distribution is a payment of a Fund's taxable income. The Fund will distribute income (if any) once annually – 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.

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 at the NAV of Units of the Fund on the day the dividends are officially paid.

### DISTRIBUTION PAYMENTS

You can choose to receive distributions when they occur by either:

- \* payment to your nominated bank account ; or
- \* reinvestment in the Fund (which is in the form of purchase of additional Units).

You can indicate your preference in the Application Form, or subsequently by contacting us. If no selection is made, distributions will be reinvested. No buy/sell spread is applied to reinvested distributions. The application price that will apply to Units from such reinvestment will be the 'ex- price' per Unit (ex-distribution) as at the end of the distribution period.

Reinvestment will be effected on the first Business Day after the close of each distribution period.

### DISTRIBUTION REPORTS

The Responsible Entity will provide Unitholders a report shortly after the end of the financial year which includes details relating to the components of all Fund distribution payments made during that year. This includes any tax-free or tax- deferred components, imputation credits or capital gain components.

## 4. Fund features & benefits

### FUND FEATURES

<b>Investment Objective</b>	The primary investment objective of the Fund is to generate income for investors through investment in stocks paying attractive dividends, with strong fundamentals and the potential for capital growth over the longer term.
<b>Hurdle Rates</b>	The Fund aims to achieve 3% annual rate of return and 3% annual compound rate of return.
<b>Fund Assets</b>	The Fund aims to primarily invest in dividend paying securities listed on reputable exchanges throughout Asia-Pacific ex-Japan, and may also invest in fixed income securities and cash/cash equivalents.
<b>Asset Class Ranges</b>	The Fund may invest from 50% up to 98% in securities listed on the stock exchanges throughout Asia-Pacific ex-Japan, 0% to 50% in fixed income securities, and 2% to 50% in cash/cash equivalents. All assets are held by an independent Custodian and the reporting currency of the Fund is Australian dollars.
<b>Suitability</b>	Derivatives are not used. The Fund suits investors with medium-high risk tolerance who are seeking to access income streams as a primary consideration, with some capital growth over a long term investment horizon, and can tolerate short term volatility and fluctuations in returns.

### General features and benefits of investing in a managed investment scheme

Managed investment scheme investments offer a number of features and benefits which include:

- \* **Greater investment opportunities** – by pooling together investors' money, a managed investment scheme can provide investors with access to a broader range and diversity of investments which may otherwise be too difficult or impractical for an individual investor to obtain;
- \* **Cost-effectiveness** – the larger size of a managed investment scheme generally allows it to buy and sell assets at a lower cost compared to what an individual investor would have to pay if they invested directly; and
- \* **Professional management** – the investment is managed by a team of specialists who apply their experience, resources and insight to manage the returns and related risks of the investment based on the scheme's strategy and objectives.

## 5. Risks of investing in the Fund

### 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. As 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 may 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.

## 6. Fees and costs

ASIC class order 14/1252 applies to this PDS.

### SUMMARY OF 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 any 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.

Fees and Cost 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.	3.6928% p.a. of the Fund's NAV	Management fees and costs consists of:  -Management fee of 0.5125% p.a. of the Fund's NAV. The fee is accrued weekly and paid to us monthly in arrears.  -Administration Cost of 3.1803% p.a. of the Fund's NAV. These costs are paid as and when they occur.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product.	0% performance fee has been charged since the Fund was launched. <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	0.0502% 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.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</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>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable

## Fees and Cost Summary for the Fund

Type of fee or cost	Amount	How and when paid
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	5% of withdrawal amount for Units held for 1 year or less; Nil for Units held for more than 1 year (Note: FIFO* applies for any additional amount invested less than a year)	If applicable, the withdrawal fee will be deducted from the redemption proceeds.  *FIFO: The units purchased or acquired first are sold off first.
<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 estimated performance fee is based on the average of the actual performance fees charged for this fund over the previous five financial years. This estimate 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'.

## Additional explanation of fees and costs

### TRANSACTION COSTS

Transaction costs are paid from the assets of the Fund. These charges generally include costs such as brokerage, government or bank charges etc. They may be incurred by changes in the Fund's investment portfolio or when there are cash flows in or out of the Fund. When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the assets of the Fund and reflected in the Unit price.

### MANAGEMENT COSTS

The management costs are the total fees and costs incurred in managing the Fund and your investment. They comprise of two components – a management fee (payable to CDAL as Responsible Entity) and expense recoveries. The management fee accrues weekly and is paid to CDAL monthly in arrears. The total annual management fee is approximately 0.5125% per annum (inclusive of GST less applicable Reduced Input Tax Credits (RITC)) of the NAV. Assuming a NAV of A\$10,000,000 the total management fee payable by the Fund would be A\$51,250 or 0.5125% per annum (inclusive of GST less applicable RITC). The expense recoveries include costs such as fees payable to the custodian, auditors, PDS costs, legal fees, platform listing fees, stationery, postage, compliance costs and other expenses incurred by the Fund. Expense recoveries are paid from the assets of the Fund as they are incurred. The expense recovery estimate of 3.1803% p.a. is an estimate only and the actual expense recovery may be higher or lower than that estimate. Management costs are deducted directly from the Fund assets as a whole. The fees stated in the PDS and in this Additional Information Booklet represent the fee charged plus applicable GST, less any applicable reduced input tax credits that may be claimed by the Fund. The Constitution of the Fund allows CDAL to recover expenses incurred in the proper administration of the Fund. Please note that details of the Fund's Custodian and

Administrator, and the Fund's Auditor are provided on our website at [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au).

### PERFORMANCE FEE

The Fund has a performance fee of 15.375% p.a. (inclusive of GST less applicable RITC) on the performance above 3% annual return ("Performance Fee Hurdle"), but the performance fee is only payable if the annualised performance for the year (calculated based on the gross asset value per Unit) is greater than:

- 3% annual rate of return; and
- 3% annual compound rate of return

For example, if the gross asset value per Unit was A\$1.00 at the beginning of year 1 and increased to A\$1.10 at the end of year 1, both the annual rate of return and the annual compound rate of return for that year would be 10%, which would exceed the Hurdle Rates of 3% annual rate of return and 3% annual compound rate of return. Hence, a Performance Fee of A\$0.0107 per Unit ( $15.375\% \times (7\% \times A\$1)$ ) would be payable for that calendar year.

The above example is indicative only to demonstrate how the Performance Fee is calculated and is not a forecast or representation of the actual or expected performance of the Fund.

The Performance Fee is calculated at the end of the last Business Day of each calendar week, reflected in the Unit price and is payable annually in arrears to CDAL from the Fund. For any financial year, the Performance Fee may be payable in respect of one or more, but not all, weeks.

### MAXIMUM FEES

The maximum fees that can be charged under the Fund's Constitution are:

- \* **Management Fee:** 1.8450% per annum (inclusive of GST less applicable RITCs) of the value of the gross assets of the Fund. The current Management Fee charged is 0.5125% p.a. (inclusive of GST less applicable RITCs).
- \* **Performance Fee:** 15.375% (inclusive of GST less applicable RITCs) on the performance above the Performance Fee Hurdle. The current Performance Fee charged is 15.375% p.a. (inclusive of GST less applicable RITCs) (please see the previous section on 'Performance Fee').

## FEE CHANGES

The Constitution of the Fund sets out the fees and expenses payable to the Fund. The Constitution permits other fees (such as an entry 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.

## 7. Taxation

There are tax implications that arise when investing in the Fund, about which we do not provide advice. Due to the complex and fluid nature of the Australian taxation regime, and the potentially complex taxation and/ or social security implications of investing, Unitholders should obtain professional advice regarding their own circumstances.

At the end of the Fund's financial year, Unitholders will be provided with details of relevant tax information referable to entitlements from the Fund.

### TAXATION OF THE FUND

The Fund is a resident in Australia for tax purposes. The Fund itself does not normally pay income tax as all taxable income is distributed to Unitholders in proportion to their unitholding.

The Fund will distribute all net income (including any realised net capital gains) to Unitholders. Please note that the distributable income of the Fund may include non-assessable amounts to Unitholders, receipt of which may have capital gains tax consequences. We will calculate the taxable amount of the distribution (if any) to which you are entitled, and the taxable amount distributed must be included in your assessable income for the year to which the distribution relates.

The Fund is a Managed Investment Trust (MIT) and has made an irrevocable election to apply the capital gains tax (CGT) regime to apply on the disposal of eligible assets. The election applies to treat securities, units and options over securities and units as CGT assets. This election will not apply in any year that the Fund fails to qualify as an eligible MIT.

In the event the Fund incurs a loss in a year for tax purposes, that loss cannot be distributed to Unitholders. Any loss may be taken into account in determining the taxable income of the Fund in a subsequent year, so long as the relevant statutory provisions regarding trust loss rules are satisfied.

### TAXATION OF RESIDENT UNITHOLDERS

The tax comments below relate to Unitholders that are Australian residents for Australian income tax purposes and who hold their Units in the Fund on capital account. A resident Unitholder will be assessed on their share of the net taxable income of the Fund to which they are presently entitled for a particular income year (even if the distribution is received after year end or reinvested in additional Units in the Fund).

Distributions from the Fund may include realised capital gains on disposal of investments from the Fund as well as other types of income, for example dividend and interest income. Realised capital gains distributed by the Fund should be included with a Unitholder's other gains and losses. Capital gains distributed by the Fund to individuals, trusts and complying superannuation funds may benefit from the discount available for assets held for 12 months or more.

A Unitholder's share of taxable income may include certain amounts which are not represented by a cash distribution including franking credits and foreign income tax offsets. A tax offset or credit for these amounts may be available in calculating a Unitholder's tax liability, depending on the Unitholder's specific circumstances.

The disposal of Units, by redeeming or transferring Units, may lead to a CGT liability for the Unitholder on any gain made. If the Units were owned for more than 12 months by an individual, trust or complying superannuation entity, the discount method of calculating the capital gain may be available to the Unitholder. However, if a Unitholder is carrying on a business which involves trading in Units and the Units are not held on capital account they may be liable to pay tax on any gains made on the disposal of Units as ordinary income.

On your Application Form you may choose to quote your Tax File Number (TFN) or Australian Business Number (ABN) or provide exemption details. It is not compulsory to provide your TFN or ABN and it is not an offence if you decline to provide them. However, without your TFN, ABN or appropriate exemption information, we are required to deduct tax from any income distribution payable to you at the highest marginal personal income tax rate plus the Medicare Levy.

### TAXATION OF NON-RESIDENT UNITHOLDERS

Unitholders who identify themselves as non-residents of Australia for Australian income tax purposes on the Application Form are treated as non-residents and distributions may be subject to the relevant withholding tax provisions of the Australian income tax laws. Australian withholding tax will generally not apply to foreign sourced income of the Fund (e.g. income and gains from non-Australian equities).

A Unitholder may be subject to tax on distributions in their country of residence, but may be entitled to foreign tax credits in their country of residence for any Australian tax that has been withheld or deducted.

If you are a non-resident investor and hold your Units on capital account, you should not be subject to Australian capital gains tax on the disposal of your Units and distribution of capital gains unless the gains are in relation to "taxable Australian property". "Taxable Australian property" broadly includes the assets of a permanent establishment, real property situated in Australia, and non-portfolio interests (broadly 10% or more

holdings) in interposed entities where the value of such interests are wholly or principally attributable to Australian real property. If you hold your Units on revenue account however, any profits on disposal of your Units may be taxable in Australia as ordinary income, subject to any available treaty relief.

We advise non-resident Unitholders to seek professional tax advice regarding their local, as well as Australian, tax obligations. Tax consequences for non-resident investors will differ from those outlined above in this Additional Information Booklet for resident investors.

### **GOODS AND SERVICES TAX (GST)**

The Fund is registered for GST. The issue or withdrawal of Units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. Currently the GST rate is 10% but this may change in the future. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as an input tax credit or a reduced input tax credit (RITC). This will have the effect of reducing the costs of the fees charged to the Fund. Unless otherwise stated, fees and charges quoted in this Additional Information Booklet are inclusive of GST and take into account any RITCs. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The net impact of GST payments and credits will be reflected in the Unit price of the Fund. Unitholders should seek professional advice with respect to the GST consequences arising from their unitholding.

### **FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)**

Pursuant to the United States of America, Foreign Account Tax Compliance Act (FATCA) from 1 July 2014, institutions defined as 'foreign financial institutions' (which includes the Fund) are required to comply with certain requirements including the provision of information to the United States of America Internal Revenue Service (IRS).

The information will only relate to investors who we identify as US residents or those whose residency we cannot identify due to insufficient information being provided ('non-compliant account holders'). Non-compliant account holders may be subject to a 30% withholding tax on part or all of the payments received from US sources. The Australian Government has finalised negotiations with the US Government for an intergovernmental agreement (IGA) with the US to minimise the impact of FATCA on Australian stakeholders. Under the terms of the IGA, we will provide the ATO with any required FATCA information which would otherwise be submitted to the IRS, and there will be no obligations for us to withhold tax for FATCA purposes from any payments.

The Application Form contains further information about FATCA and contains specific questions about an investor's status for FATCA purposes.

### **NO TAX ADVICE PROVIDED**

This tax summary is not tax advice. It is provided by us as

a general statement relating to high level Australian tax implications for an investor in the Fund. It does not address all tax consequences of an investment in the Fund, or investments by the Fund. Investors should seek their own independent advice as to how an investment in the Fund might affect their personal tax position.

We are not licensed under the tax agent services regime and cannot provide tax advice to investors. This section is intended to be a general guide only and is not intended to be definitive advice, nor relied upon as such. As the taxation outcomes will depend on individual investors' personal circumstances, it is recommended that all investors consult with their taxation adviser in relation to how these outcomes may apply to them.

### **TAX INDEMNITY**

In the event that the Responsible Entity incurs a liability for any kind of tax or impost on account of a Unitholder, the Responsible Entity has broad powers of recoupment from income due to the Unitholder. In the event that the Responsible Entity is required under any statutory or common law to pay tax in its capacity as Responsible Entity of the Fund, the Responsible Entity is empowered under the Constitution to pay the tax from the assets of the Fund.

## 8. Constitution

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The rights and obligations of Unitholders and the Responsible Entity are governed by the Constitution as amended by supplemental deed (collectively referred to as Constitution) and the Corporations Act. As the Fund is a managed investment scheme registered under Chapter 5C of the Corporations Act, the Constitution has been lodged with ASIC. Copies of the Constitution are available free of charge on request from us and may be inspected during normal business hours at our office.

The principal provisions of the Constitution are referred to below. The Constitution may be modified, repealed or replaced by special resolution of Unitholders or by the Responsible Entity if it reasonably considers that the change will not adversely affect the rights of the Unitholders.

The Constitution deals with a wide range of matters including:

- \* the powers, duties and obligations of the Responsible Entity;
- \* rights, interests and liabilities of the Unitholders;
- \* investment, valuation and borrowing powers;
- \* remuneration of the Responsible Entity and expenses that may be paid or reimbursed out of the Fund;
- \* application and withdrawal procedures for Units in the Fund;
- \* income and distributions to Unitholders;
- \* Responsible Entity's liability and its right of indemnity out of the assets of the Fund, which it may exercise when properly performing its duties in relation to the Fund;

- \* how complaints will be dealt with;
- \* Unitholders' meetings; and
- \* the life of the Fund, the time and manner for termination of the Fund or a class of Units and Unitholders' entitlements on winding up.

The Responsible Entity is primarily liable for anything done by it and its agents engaged in connection with the Fund.

### INTERESTS AND RIGHTS OF UNITHOLDERS

We may issue Units of different classes and each Unit in a class confers an equal and undivided interest in the assets of the Fund, subject to the rights, restrictions and obligations attaching to that Unit. Unitholders in the Fund have a beneficial interest in the assets of the Fund. However, this does not give a right to control any particular asset or group of assets, nor does it confer any rights over the management of the Fund. Currently, there is only one class of Units on issue in the Fund.

Each Unitholder in the Fund is, subject to the terms of the Constitution, entitled to:

- \* receive a share of the distributable income of the Fund;
- \* have Units redeemed while the Fund is liquid;
- \* transfer Units;
- \* requisition, attend and vote at meetings of Unitholders;
- \* receive acknowledgment of Units held;
- \* receive the annual audited accounts of the Fund;
- \* inspect the register of Unitholders; and
- \* inspect the Constitution.

### THE ROLE OF THE RESPONSIBLE ENTITY

The primary duty of the Responsible Entity is to manage the Fund in a proper and efficient manner. In doing so, it must comply with all of its obligations set out in the Constitution, the Corporations Act and other applicable laws including the fiduciary duties as trustee of the Fund.

CDAL may retire as Responsible Entity in the circumstances set out in the Corporations Act. Unitholders may also remove the Responsible Entity by following the procedures set out in the Corporations Act.

### COMPLIANCE PLAN

The Responsible Entity has prepared and lodged a Compliance Plan with ASIC. The plan describes the key controls and measures designed by the Responsible Entity to ensure that the business activities of the Responsible Entity comply with the Corporations Act and the Constitution. Each year the Compliance Plan is audited and the audit report lodged with ASIC.

To oversee compliance with the Compliance Plan, the Responsible Entity has a majority of independent directors on its Board which is responsible for monitoring the operation of the Fund, compliance with and the adequacy of the Compliance Plan. A copy of the Compliance Plan is available free of charge from the Responsible Entity.

### UNITHOLDER'S LIABILITY

The Constitution provides that the liability of each Unitholder is limited to their investment in the Fund. It is therefore expected that Unitholders will not be under any obligation if a deficiency in assets of the Fund was to occur. However, because the efficacy of such a provision is yet to be tested at law, no absolute assurance can be given that Unitholders will be protected from liability to third parties.

### WINDING UP OF THE FUND

The Responsible Entity may wind up the Fund or terminate a class of Units in the Fund, in accordance with the Constitution and the Corporations Act. Upon winding up of the Fund or termination of a class of Units, and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of Units in the class that they hold.

## 9. How to apply

### BY MAIL

Submit the completed Application Form (Account Opening) or Additional Application Form (herein referred to as Application Form) together with a cheque or electronic funds transfer (EFT) confirmation:

#### In-person:

Suite 101, Level 1, 49-51 York Street,  
Sydney, NSW 2000 Australia

#### By mail:

**Capital Dynamics (Australia) Limited**  
c/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

### BY INVESTOR PORTAL (IPORTAL)

Register an account through [portal.capitaldynamics.com.au](http://portal.capitaldynamics.com.au) and complete the online Application Form.

### EFT PAYMENT DETAILS

**Account Name:** Capital Dynamics Australia Limited  
**Bank:** St George Bank  
**BSB:** 112879  
**Account Number:** 453696080

**Payment Description/ Reference Field: Please ensure that you include the family name of the investor or the name of the company or trust in this field.**

Where you use EFT, as you may incur fees, please ensure that the amount we receive is net of fees and matches the investment amount on the Application Form. Please attach a copy of the EFT receipt to the Application Form.

Please note that CDAL cannot accept cash.

**Please note:** Investment instructions received before 2:30pm Sydney time on the last Business Day (being a business day in Sydney NSW) of the relevant week will be processed on the last Business Day of that week (direct credit transfer

only). Investment instructions accompanied by a cheque will be deemed to be received when the cheque amount has cleared into the Custodian's bank account.

### COMPLETING THE APPLICATION FORM

It is important that you fill out the Application Form correctly and provide all information and documentation as indicated in the Application Form and applicable to your investment. Submitting an incomplete Application Form or providing incomplete or incorrect information or documentation can delay the processing of your application, and the issuing of Units to you.

We will only ask for information and documentation that we need to set up and administer your investment account, such as bank account details for the payment of distributions, and to comply with legislation relevant to your investment.

The Application Form should only be completed and signed by:

- \* the person(s) who is, or will become, the Unitholder(s);
- \* an authorised signatory(s) if the application is on behalf of a company, trust or superannuation fund; or
- \* a legally appointed agent of the investor.

### AML/CTF OBLIGATIONS

To comply with our obligations under anti-money laundering (AML) and counter-terrorism financing (CTF) legislation, we must collect certain information about each investor, supported by relevant identification documents. The documents you will need to provide are listed in the Application Form you complete at the time of applying for an investment in the Fund.

By applying to invest in the Fund you warrant that:

- you comply and will continue to comply with applicable anti-money laundering (AML) and counter-terrorism financing (CTF) Act and Rules, including but not limited to the law and regulations of Australia in force from time to time (AML/CTF Law);
- you are not aware and have no reason to suspect that the monies used to fund your investment have been or will be derived from any money laundering, terrorism financing or other illegal activities, and that the proceeds of your investment in the Fund will not be used to finance any illegal activities;
- you are not a politically exposed person; and
- you will provide us with all requested information and assistance to enable our compliance with applicable AML/CTF laws.

By applying to invest in the Fund, you also acknowledge that the Responsible Entity may:

- \* decide to delay or refuse any request or transaction, including suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause it to commit or participate in an offence under any AML/CTF Law, and it will incur no liability to you if it were to do so;

- \* take other action it reasonably believes is necessary to comply with AML/CTF Law, including disclosing any information that it holds about you to any of its related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign AML or CTF regulator; and
- \* collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying AML/CTF Law obligations, and that it may use and disclose any such information as described in CDAL's privacy statement which is available on the website [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au).

### IDPS

If you are investing via an IDPS, please do not complete the Application Form. Instead, complete the forms the IDPS operator requires and if you have further enquiries, that operator can help. We authorise the use of the PDS and this Additional Information Booklet as disclosure to investors who invest via an IDPS.

## 10. Additional information

### MAIL AND INTERNET – TERMS AND CONDITIONS

Investors who send any instructions or update details (including application, withdrawal, switching and change of details requests) ("Instructions") to the Responsible Entity by mail or via the Responsible Entity's investor portal website (iPortal) do so at their own risk. For any Instructions submitted via the Responsible Entity's iPortal, the Responsible Entity will acknowledge receipt by sending an email confirmation to the email address nominated by you. In the event you do not receive this confirmation email upon sending an Instruction, you should call Client Services. For any Instructions submitted by mail, you should call Client Services to confirm that we have received your Instructions.

Please be aware and careful. You as an investor bear the risk that a fraudulent withdrawal request can be made by an individual who has access to your account details and signature.

To the maximum extent permitted by law, if you wish to send Instructions to the Responsible Entity by mail or via the Responsible Entity's iPortal, you agree to the following terms and conditions:

- \* The Responsible Entity shall be entitled to rely on any such Instructions;
- \* The Responsible Entity shall not be responsible in carrying out any verification of such Instructions except in the case of the
- \* Responsible Entity's iPortal, for the verification of the login ID and password.
- \* The Responsible Entity shall not be responsible for any errors in or omissions from any such Instructions and has no liability from any form of loss arising in relation to such errors or omissions;

- \* Such Instructions may be copied, adapted, intercepted or imitated by third parties, and the mail services and the Responsible Entity's iPortal may not be safe, reliable or timely. The
- \* Responsible Entity is not responsible or liable for any loss you incur as a result of any Instruction being sent by mail or the Responsible Entity's iPortal, or where the Instruction is not received or is delayed;
- \* The Responsible Entity will not be required to act on any Instructions if the Responsible Entity reasonably considers that:
  - The Instruction is fraudulent or is not from the Investor or the Investor's authorized representative (agent or attorney);
  - The Instruction is incomplete, unclear or ambiguous;
  - Acting on the Instruction may be unlawful or may be a conflict with applicable laws;
  - The Instruction was not received or was not received in time in order for the required action to be taken or otherwise, does not comply with the Responsible Entity's processing requirements; or
  - By acting on the Instruction, the Responsible Entity would be exposed to loss or liability for which it may not be adequately indemnified.
- \* You hereby indemnify the Responsible Entity on an after-tax basis (including all if its directors, officers, agents, and/or employees) and will hold them harmless from and against any and all losses, costs or expenses including legal fees and expenses, arising out of or in connection with (i) any of them relying upon any such Instructions, or (ii) with the receipt or processing of your Instructions;
- \* The Responsible Entity will not be liable for any loss arising from (i) any computer viruses, malware attacks, malicious code or any other technical defect (including loss, damage or corruption of data); (ii) errors or delays during transmission or receipt of Instructions; (iii) failure of transmissions of Instructions; (iv) fraudulent or unauthorised Instructions; or (v) any circumstances beyond the control of the Responsible Entity including without limitation, unavailability or interruption of the internet or other electronic communication services.

## PRIVACY

The privacy of your personal information is important to us. We collect personal information directly from you through the Application Form and from third parties who assist us with our business. The purpose of collecting your information on the Application Form is to process your application and manage your investment in the Fund. If the personal information you provide to us is incomplete or inaccurate, we may not be able to work with you effectively, or at all, and may be delayed in performing our business functions.

If you invest in the Fund on the recommendation of your financial adviser, details of your investment and information about you will be provided to your financial adviser.

From time to time, we may wish to advise you about other services and products which could suit your needs. By making an application, you agree that we may disclose your personal information to other corporations specifically, but not solely, for marketing purposes.

All personal information disclosed will be collected, used and stored by us in accordance with our privacy policy, a copy of which is available on request or at our website.

However, if you do not want this information to be used for this purpose, you must exercise your right to instruct us not to disclose any information concerning your personal information. Please contact us if you do not wish your details to be used for marketing purposes.

You are entitled to request reasonable access to, and correction of, your personal information. We reserve the right to charge an administration fee for collating the information requested.

For a copy of our privacy policy and for information about how we deal with personal information, including how you can complain about privacy-related matters and how we respond to complaints, please visit our website ([www.capitaldynamics.com.au](http://www.capitaldynamics.com.au)).

## RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

In our position as Responsible Entity of the Fund, we may from time to time face conflicts between our duties to the Fund as Responsible Entity, our duties to other portfolios we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution of the Fund, applicable ASIC policy and the law.

## CONSENTS

The current Registrar of the Fund is Boardroom Pty Limited, and the current auditor of the Fund is Crowe Horwath, Sydney, both of which have provided consent to be named in this document and have not withdrawn that consent prior to the issue of this document.

Neither the Registrar nor the Auditor has been involved in the preparation of this Additional Information Booklet or caused or otherwise authorised the issue of this Additional Information Booklet. Neither the Registrar nor the Auditor has independently verified the information contained in this Additional Information Booklet and, accordingly, accepts no responsibility for the accuracy or completeness of the information. Neither the Registrar nor the Auditor guarantees the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Block Legal & Compliance has given, and has not before the issue of this Additional Information Booklet withdrawn, its written consent to be named as the legal advisor in the Directory. Block Legal & Compliance takes no responsibility for any part of this document and has not authorised or caused the issue of this document. Block Legal & Compliance has not verified this document or undertaken any due diligence on the Responsible Entity or the Fund.

# 11. Directory

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If you have any questions or would like to request a hard copy of the PDS or Additional Information Booklet please contact us at:

<b>The Responsible Entity</b>	Capital Dynamics (Australia) Limited ABN 53 129 846 260 AFSL No 326283
<b>Registered office and investor enquiries</b>	Suite 101, Level 1, 49-51 York Street Sydney NSW 2000, Australia
<b>Mail</b>	email: <a href="mailto:info@capitaldynamics.com.au">info@capitaldynamics.com.au</a>
<b>Phone</b>	Tel: 1300 798 655 (Australia only) Tel: +61 2 8016 2894 (International)
<b>Email</b>	<a href="mailto:info@capitaldynamics.com.au">info@capitaldynamics.com.au</a>
<b>Website</b>	<a href="http://www.capitaldynamics.com.au">www.capitaldynamics.com.au</a>
<b>Auditor of the Fund</b>	Crowe Sydney ABN 97 895 683 573 Level 24, 1 O'Connell Street Sydney NSW 2000, Australia
<b>Custodian &amp; Administrator of Fund Assets</b>	BNP Paribas Securities Services ARBN 149 440 291 Level 6, BNP Paribas Centre 60 Castlereagh Street Sydney NSW 2000, Australia
<b>Registrar</b>	Boardroom Pty Limited ABN 14 003 209 836 Level 8, 210 George Street Sydney NSW 2000, Australia
<b>Solicitor</b>	Block Legal & Compliance ABN 61 102 277 092 Level 33, Australia Square 264 George Street Sydney NSW 2000, Australia

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BY Capital Dynamics

INDEPENDENCE \* INTELLIGENCE \* INTEGRITY

Responsible Entity Issuer and  
Investment Manager  
Capital Dynamics (Australia) Limited  
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