



MUTUAL 50 LEADERS AUSTRALIAN SHARES FUND PRODUCT DISCLOSURE STATEMENT

ARSN 107 889 396

Issued by Mutual Limited ABN 42 010 338 324, Australian Financial Services Licence No: 230347
as Responsible Entity of the Mutual 50 Leaders Australian Shares Fund
registered managed investment scheme ("the Fund")

Date of Issue: 28 June 2019

Mutual Limited

Contents	Page
1. About Mutual Limited	1
2. How the Fund Works	2
3. Benefits of Investing	3
4. Risks	3
5. How we Invest your Money	4
6. Fees and Costs	5
7. How the Fund is Taxed	6
8. How to Invest	7
9. Other Information	7

1. ABOUT MUTUAL LIMITED

Mutual is an Australian, independently owned investment management company and holder of Australian Financial Services Licence ("AFSL") No: 230347. Mutual specialises in operations covering short-term securities, fixed interest, credit and ASX listed securities.

Mutual currently manages in excess of AUD\$2.8 billion.

Mutual is the RE and investment manager of the Fund and is responsible for the operation, investment, management and administration of the Fund.

Mutual specialises in managing retail funds and advising wholesale clients that are prudentially supervised, are conservative and who operate subject to regulated investment regimes.

Mutual's investment strategy aims to provide positive outcomes for investors and its main focus is to provide security with performance.

Mutual is an experienced investment manager, is well resourced in all asset classes invested in, and has an executive team comprising expert members most of whom have over 20 years' finance and investment industry experience.

IMPORTANT INFORMATION

Mutual Limited, ABN 42 010 338 324 ("Mutual"), is the issuer of this Product Disclosure Statement ("the PDS") and the Responsible Entity ("RE") of the Fund. Mutual is referred to as "Mutual", "we", "us" or "the RE" in this PDS dated 28 June 2019.

The offer made in this PDS is available to investors in Australia. The PDS does not make offers or invitations in circumstances where it would not be lawful to do so. Any distribution of the PDS outside Australia may be subject to local laws so investors outside Australia should comply with the local laws and any restrictions that apply outside Australia. The failure to do so may breach those laws.

The PDS provides general information and advice. The PDS does not provide personal advice and does not take your objectives, financial situation or needs into account. You should read this PDS carefully and assess whether the investment is suitable for you. You should also consider consulting a financial adviser before making an investment decision.

Mutual may change the terms and conditions of the offer in the PDS. All information updates will be on our website at www.mutualld.com.au. To check for updates, see the website, contact Mutual, contact the Fund Administrator or contact your financial adviser.



Mutual Limited

Contact Details:

Mutual Limited

ABN 42 010 338 324

AFSL 230347

Level 12, 15 William Street

Melbourne VIC 3000

Telephone: + 61 3 8681 1900

Facsimile: + 61 3 9670 6446

Email: mutual@mutualld.com.au

Website: www.mutualld.com.au

FUND SUMMARY

Fund Investments	The Fund's primary investments include listed Australian shares, derivatives, cash and pre Initial Public Offering ("IPO")
Benchmark	S&P/ASX 50 Accumulation Index
Investment Objectives	To outperform the S&P/ASX 50 Accumulation Index over the medium to longer term
Asset Classes	Cash 0% - 10% Australian Shares 90% - 100% Derivatives 0% - 10%
Risk Level	The Fund is considered to be a medium to high risk investment
Fund Performance	The latest Fund performance information is available on our website www.mutualld.com.au
Recommended Investment Period	At least five (5) years
Unit Price	Variable and calculated each business day
Access to Funds	Usually within five (5) business days
Distributions	Half yearly as at 31 December and 30 June
Option to Reinvest Income	Yes
Transaction Costs	A buy/sell spread of 0.15%/0.15% is applied against the application and redemption prices to represent transaction costs
Entry Fee	Nil
Exit Fee	Nil
Performance Fee	Nil
Minimum Investment	\$25,000 (IDPS investors should consult their scheme operator)
Minimum additional investment	\$2,000 (IDPS investors should consult their scheme operator)
Minimum Redemption	\$2,000 (IDPS investors should consult their scheme operator)
Indirect Cost Ratio	needs to be recalculated
Price of Units	These vary as the market value of assets rise or fall.

2. HOW THE FUND WORKS

The Fund is a managed investment scheme established by the Mutual 50 Leaders Australian Shares Fund constitution and registered with ASIC on 13 February 2004. The Fund constitution establishes the Fund as a trust, appoints and sets out: the powers of the RE, how Fund interests are divided into units, the rights of investors, applying for and redeeming units, calculating unit issue and redemption prices, the entitlement to, and calculation of, distributions, fees and expenses, custody and valuation of assets and other matters including liability, audit, meetings, registers and amending the constitution.

Once it receives and approves investors' subscriptions, the RE issues units which entitle investors to a share in the income and assets of the Fund, in proportion to their holdings.

The Fund invests in a portfolio of shares, within the S&P/ASX 50 Index, and aims to outperform the S&P/ASX 50 Accumulation Index over the medium to longer term. As a Fund designed for investors in IDPS or IDPS-like schemes as well as wholesale and retail investors, it is suitable for investors seeking long term capital growth and income.

Austock Financial Services Pty Ltd ("Austock") ABN 51 053 513 438, is the Administrator of the Fund appointed by the RE to provide:

- investment and fund accounting;
- unit pricing fund administration services;
- the services of an administration manager; and
- a supporting accounting and administration team.

Sandhurst Trustees Limited ("Sandhurst") ABN 16 004 030 737, AFSL 237906 is the custodian of the Fund appointed by the RE to hold Fund assets.

Income Distributions

The income of the Fund consists of earnings plus the profits, or minus the losses, from the sale of investments less management costs (inclusive of GST). This distribution is paid to each investor in proportion to their unit holdings as at the end of the distribution period. Capital gains from the sale of investments, if applicable, will be paid in the 30 June distribution. Distributions can be paid as cash or additional units through the reinvestment option. If you have elected to reinvest your distributions, they will be automatically reinvested at the application price on the next business day after the RE calculates the distributions.

Distributions may be paid to your nominated bank account or reinvested in additional units. If any distribution payments are returned to the RE or remain unrepresented for a period of 60 days or more, we will reinvest those distributions and amend your future distribution method to reinvest. Transaction Costs will not be applied to reinvestments.

Calculation of your Distributions

Over the long term, we expect a significant portion of the total return of the Fund to comprise income distributions. As the Fund may invest in shares that offer franked returns, there may be tax-effective components in distributions.

Distributions are calculated on the basis of your per unit share of distributed Fund income for the distribution period, not just for the period that you held your investment. Unit prices fall after the end of the distribution period to reflect the distribution entitlements. If you invest close to the end of a distribution period, you may receive an immediate return of some of your investment capital as income and this may, depending on your individual circumstances, give rise to a tax liability. Therefore, you should consider the timing of your investment carefully. Similarly, if you redeem your investment before the last day of the distribution period, you will receive your share of any accrued income as capital.

Please seek independent advice from a financial or tax adviser to address your own situation. The RE will send a distribution statement to all investors detailing the taxable income and available credits as soon as possible after the financial year-end.

Unit Price and Valuations

The Fund unit price is calculated daily by taking the total value of all the Fund's assets each day, adjusting for any liabilities and the amount of any distributable income payable and then dividing the net value by the total number of units held by investors on that day.

Adjustments to the unit price may be made for transaction costs. The number of units held in the Fund by each investor will stay constant unless there is a transaction, but the unit price will rise or fall depending on the market value of the Fund's assets.

Mutual will value the Fund each business day based on the best available current information. Fund assets which are not required to be valued prior to acquisition will be valued on acquisition at cost until they are revalued. Fund assets will also be valued as required by the constitution, the Corporations Act or regulators or in circumstances where Mutual believes that there is a significant change to the value of the Fund. Mutual may be assisted in this task by an independent qualified valuer. Mutual's valuation methods are consistent with best industry practice.

Additional Investments

To make additional investments at a later date, you can, use another application form, use an additional investment form, contact Mutual, or if you are investing through an IDPS or IDPS-like scheme, contact your scheme operator. The RE will accept and process valid applications for additional units on the same basis as the initial investment.

The minimum additional investment is \$2,000. IDPS investors should consult their scheme operator. Additional investments are made on the basis of the PDS that is current at the date of the application.

Redemptions

You may redeem all or part of your investment in the Fund at any time (after your application monies have cleared). Investors must complete and return a Redemption Request Form, (available at Mutual's website) to the Administrator. Alternatively, if you are an IDPS or IDPS-like investor, you should contact your scheme operator.

Where the Administrator receives and accepts a valid redemption request (signed by the necessary investors) prior to 3:00 pm Melbourne time on a business day, the Administrator will process the redemption request using the unit price for that day. The unit price of the Fund is the net asset value for that day less the buy/sell spread. Payment will usually be made within five (5) business days (although the Fund's constitution allows up to 12 months).

You may only redeem an amount that leaves you with a minimum holding of \$25,000 or as otherwise specified by your scheme operator. If a redemption request causes your minimum balance to fall below \$25,000, you must withdraw your entire balance (unless otherwise agreed with Mutual).

The Administrator does not accept telephone requests for redemptions from the Fund.

If events outside the RE's control impact on its ability to calculate the unit price properly or fairly, the RE can delay payment. The Fund constitution provides that the RE has up to 12 months to meet redemption requests and can delay payment for up to 30 days or such other period as may be reasonable. The RE is entitled to deduct from any moneys payable to an investor, any fees or other moneys unpaid by them and the total amount to be paid can be rounded down to the nearest cent.

Complaints

If you are a retail investor and have any concerns or complaints regarding this Fund, please contact us on (03) 8681 1900. IDPS retail investors should direct any concerns or complaints through their IDPS operator. The RE has an established complaints handling process and we aim to properly consider and resolve all complaints within 30 days even though ASIC allows us 45 days to respond to complaints. If you have a complaint about your investment, please contact us in writing, by telephone or by email using the details on page 1. If you are not satisfied with our response to your complaint, you may lodge a complaint with the Australian Financial Complaints Authority ("AFCA") for an independent review of your matter.

Australian Financial Complaints Authority
GPO Box 3
Melbourne Vic 3001

Telephone: 1800 931 678 Facsimile: + 61 3 9613 6399
Email: info@afca.org.au Website: www.afca.org.au

AFCA is a free external dispute resolution body established to assist retail investors resolve any complaints they may have. However, it is important that you contact us in the first instance so we can address your concerns.

3. BENEFITS OF INVESTING

The benefits of investing in the Fund include:

- professional investment management utilising Mutual's investment philosophy and agreed stock identification techniques;
- access to market opportunities generally not available to smaller investors; and
- large market capitalisation exposure with reliable liquidity.

4. RISKS

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may carry the highest level of short-term risk. Returns are not guaranteed and investors may lose their capital. The level of risk for each investor varies depending on, among other matters, age, investment timeframes and risk tolerance. Risk associated with investing in the Fund include:

- **General Risk:** The risk that the value of investments and level of returns may vary and future returns may differ from past returns.

- **Market Risk:** Economic, technological, political or legal conditions, and even market sentiments, can, and do, change and this can result in the investments made in those markets decreasing in value.
- **Investment Specific Risk:** The risk that an individual investment may fall in value for reasons relating to the particular investment and not for any other reason.
- **Documentation Risk:** The risk that a deficiency in documentation could, in certain circumstances, adversely affect both the return on an investment and the recovery of the investment.
- **Credit Risk:** The risk that a securities issuer or counterparty to a derivatives transaction may not meet its obligation to pay interest and repay capital in full or on time or meet other financial obligations.
- **Liquidity Risk** – The risk that securities that make up assets of the Fund may not be actively traded; nor may they be readily convertible to cash without some loss of capital.
- **Equity Risk** – The risk that shares may rise or fall in value.
- **Investment Manager Risk** – The risk that the Responsible Entity fails to anticipate market movements, manage risks or execute the investment strategies effectively.
- **Regulatory Risk** – The risk that laws, including tax laws, change to the detriment of the Fund.
- **Cyber Risk** – The risk that a cyber-attack is attempted or an actual incident occurs, that either:
 - Uses computer technology or networks to commit or facilitate the commission of traditional crimes, such as fraud and forgery – for example, identity or data theft (computer assisted); or
 - Is directed at computers and computer systems or other information communication technologies – for example, hacking or denial of services (computer integrity).

A successful cyber-attack may result in significant disruption of services or data and privacy breaches.

Cyber criminals may redirect funds for their own use or damaged IT infrastructure.

Out Cyber resilience includes systems to detect, manage and mitigate cyber-attacks, including disaster recovery and business continuity processes.

5. HOW WE INVEST YOUR MONEY

When making an investment, investors should consider the likely investment returns, the risk and their investment timeframe. The Fund is suitable for investors seeking long term capital growth and income who are prepared to hold their investment for at least five years. The Fund is considered to be a medium to high risk investment.

Investment Objective and Style

The objective of the Fund is to achieve a return greater than the return of the S&P/ASX 50 Accumulation Index over the medium to longer term. To achieve this, the Fund invests in shares listed or expected to list on an Australian Stock Exchange.

Mutual focusses on seeking out the best opportunities among the leading market capitalisation shares by maximising the use of our research to build a portfolio of leading quality companies that provide a good mix of capital appreciation and income over the medium to longer term. The portfolio is concentrated and will typically hold shares in 20–35 different stocks within the S&P/ASX 50 Index.

Investment Universe and Stock Selection

Our investment universe consists of shares included in the S&P/ASX 50 Index. Our research focus begins with information flow from both internal and external sources to build our knowledge base on different stocks, industries and economies and involves a comprehensive review of market and company news flows and leading broker research. Examples of this include:

- Company Specific – latest research, result comments, announcements and earnings estimates;
- Sector Research – industries and stock comparisons;
- Model Portfolios;
- Global overnight market summaries;
- Quantitative research – earnings per share (“EPS”) trends, dividends, price earnings ratios (“PEs”) and growth rates; and
- Monthly market share performance reviews and Economic news.

Each research input is viewed in conjunction with other inputs on a holistic basis. We follow a comprehensive review of our external data sources and combine it with our own assessment (qualitative overlay) of each company as part of our stock selection process. We hold regular portfolio review meetings as part of this process.

Key factors we examine include:

- management quality;
- track record (earnings and dividends);
- financial strength;
- investment fundamentals;
- industry position; and
- earnings outlook.

Portfolio Construction

Portfolio construction is a continual process of monitoring and review as we attempt to exploit market opportunities as they arise. Construction of the portfolio will typically involve:

- holding shares in 20–35 different stocks within the Fund’s universe of shares;
- taking active positions against each particular stock’s market index weight;
- varying active positions in a portfolio or select new investments; and
- aiming to keep portfolio turnover low in order to minimise transaction costs.

Investment Guidelines

Mutual will manage the portfolio to achieve its investment objective over time. The target asset allocation for the Fund is set out below.

Cash	0% - 10%
ASX 50 or Pre IPO	90% - 100
Derivatives	0% - 10%

Use of Derivatives

From time to time, we may implement a derivatives strategy in the portfolio for risk management purposes, such as reducing share exposure when needed or capturing income (against covered positions) by, for example, writing covered call options.

For a derivative strategy to be implemented, we will have a strong view on the market, the individual share involved and the outcome of the strategy. Mutual limits use of derivatives to 10% of the market value of the portfolio and does not use derivatives to gear the portfolio or obtain leverage of any kind.

Fund Performance

The most current performance details for the Fund can be viewed at our website.

Ethical Considerations

Mutual has policies in place discussing labour standards, environmental, social and ethical considerations.

The table below shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Taxes may be applicable depending on individual circumstances. Tax information is set out in Section 7 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment. If you consult a financial adviser, additional fees may be payable to them so you should refer to your adviser for details.

TYPE OF FEE OR COST ^{1,2}	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee - Fee to open your investment	Nil	Not applicable
Contribution fee - Fee on each amount contributed to your investment by you.	Nil	Not applicable
Withdrawal fee - Fee on each amount you withdraw from your investment	Nil	Not applicable
Termination fee - Fee to close your investment	Nil	Not applicable
Management costs³		
The fees and costs for managing your investment	Management fee of 0.55% p.a. (exclusive of GST).	This fee is calculated by reference to the market value of the Fund's assets. This fee is calculated daily and paid within seven (7) business days of the end of each month by deduction from the Fund's assets.

¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits

² Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act. For more details, contact the Responsible Entity.

³ The management cost is paid from the assets of the Fund and is reflected in the unit price of your investment.

6. FEES AND COSTS

CONSUMER ADVISORY WARNING

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's 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 investor services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

To find out more:

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

Example of annual fees and costs for this Fund		
The following tables give examples of how the fees and other costs for the Fund can affect your investment over a one-year period. You should use them to compare this product with other managed investment products. The examples assume that the \$50,000 remains constant over one (1) year with an additional \$5,000 investment. You should use them to compare this product with other managed investment products.		
	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	0.85% p.a. plus GST	And , for every \$50,000 you have in the Fund, you will be charged \$425 plus GST each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during a year, you would be charged fees from \$425 to \$467.50 plus GST. What it costs will depend on the fees you negotiate with us or your financial adviser.

The Management costs in the above table excludes expenses and reimbursements estimated to be approximately 0.30% p.a. (exclusive of GST) based on anticipated expenses applicable to the Fund.

Management Costs and Fund Expenses

The management cost for the Fund is referred to as the "RE Fee" and incorporates the RE's remuneration. The RE Fee is calculated on the market value of the Fund and is paid monthly by deduction from Fund assets as part of unit pricing of the Fund.

The Fund constitution allows the RE to be reimbursed for properly incurred expenses paid on behalf of investors. These include custodian, administrator, audit, legal, printing, postage and regulatory expenses and cover reasonable expenses that are incurred on behalf of the Fund including other costs of administering the Fund.

Management costs are incurred throughout the year, so the charges are affected by the timing of your contribution and whether it is a lump sum contribution or by instalments.

All fees and costs are inclusive of GST unless otherwise noted. The Fund may claim a Reduced Input Tax Credit ("RITC") for any GST cost that forms part of these fees and costs. This has the effect of reducing the cost of such charges to the Fund. Under current GST laws, the general RITC rate for GST recovery purposes is either 55% or 75% depending upon the charge.

Buy/Sell Spread

When you invest, or withdraw, all or part of your investment, the RE is entitled to recover a "buy/sell" spread to pay for transaction costs associated with buying and selling Fund assets. The buy/sell spread directs costs to transacting investors rather than investors remaining in the Fund. The amounts recovered for the buy/sell spreads are not paid to the RE. The buy/sell spread charged to the Fund is currently 0.15%/0.15% applied to the application and redemption price.

Adviser Remuneration

For the life of this PDS, Mutual will not pay fees or commissions to financial advisers. However, investors may pay fees to a financial adviser where they consult one.

Increase /Alteration of Fees

Fees may increase or decrease for many reasons, including as a result of changing economic or regulatory conditions. Pursuant to the Fund constitution, Mutual is entitled to charge a Contribution (Application) fee up to 2.0% (exclusive of GST) and a management fee up to 0.974% (exclusive of GST), of the market value of the Fund assets.

We may change our fees and costs subject to any limitations under the constitution, the Corporations Act and other applicable laws. If the RE increases the fees or costs (other than government charges), you will be provided with at least 30 days' notice.

Other Fee Information

If you pay by cheque or electronic fund transfer ("EFT") and there are insufficient cleared funds in your account, your bank may charge us a fee. By signing the application form, you authorise us to recover these fees from your investments.

Under the constitution, the RE may waive or defer part or all of its fees for a financial year and claim them over subsequent years. The RE also has the discretion to negotiate its fees, with certain investors so that it charges reduced fees or allows rebates. The RE may pay marketing allowances or other bonuses to financial advisers but these costs will be met by the RE.

7. HOW THE FUND IS TAXED

Investing in the Fund is likely to have tax consequences for investors. You are strongly advised to seek professional tax advice.

Australian Residents

Mutual as the RE of the Fund should not be liable for income tax on income of the Fund as it is intended that investors will be presently entitled to all of the Fund income payable from time to time under Australian taxation laws (i.e. whether it is paid or reinvested). For Australian tax return reporting purposes, investors will need to report their Fund income in the same year that the Fund earned the income, even if the income has not been received yet or has been reinvested.

Distributions from the Fund may also include a capital gains tax (“CGT”) component. Generally, capital gains that have been realised throughout the financial year from the disposal of the Fund’s assets will be distributed to investors. Distributions by the Fund that include a CGT component should be included in each investor’s calculation of their total net capital gains. Units in the Fund are CGT assets so any gain on the disposal of a unit by an investor may also be assessable under the CGT provisions of Australian income tax law.

Tax File Numbers (“TFNs”) and Australian Business Numbers (“ABNs”)

Where resident investors have provided their TFN, ABN or proof of a relevant exemption, Mutual will not withhold tax. For non-resident investors, tax may be withheld on income entitlements depending on the investor’s country of residence.

You are not required to give Mutual your TFN but we are required to deduct tax from your distributions at the highest marginal rate of personal income tax, if you do not quote your TFN or claim an exemption. By quoting your TFN, you authorise us to apply it to your investment and disclose it to the Australian Taxation Office (“ATO”). If you have an ABN, you may quote your ABN as an alternative to your TFN.

8. HOW TO INVEST

To invest in the Fund, please read this PDS and then complete and sign the application form attached to this PDS and return it to the Administrator at the address shown on the application form, along with the required supporting documentation (AML identification documents) and your payment. If you are an IDPS or IDPS-like investor, you should contact your scheme operator.

You need a minimum of \$25,000 for your initial investment.

Mutual has the discretion to vary the minimum amount.

There are two options for payment:

1. Cheque

You should send the completed application form with a cheque, payable in Australian dollars endorsed as Not Negotiable and made out to the Fund and relevant class of units, as noted in the application form, to the Administrator at the address shown on the application form.

2. Direct deposit/EFT

Application money should be deposited directly into the account of the relevant class of units as noted in the application form.

Where funds are electronically transferred into the above account as a direct deposit you must also send a faxed or scanned copy of the application form to the Administrator with details of the deposit.

You must also send the original application form to the Administrator.

The Administrator processes applications each business day. Where a valid application (inclusive of application form, AML identification documents and payment) is received and accepted prior to 3:00 pm Melbourne time on a business day, the Administrator will process the application using the unit price for that day. Inclusive of any buy/sell spread.

Where the Administrator receives an application after 3:00 pm, the application will be deemed to have been received before 3:00 pm on the following business day.

The market value and net asset value of the Fund are calculated using the market prices of the Fund’s assets. The unit price used for applications on any business day is the net asset value of the Fund at close of business on that day divided by the number of units on issue plus the buy/sell spread.

The number of units in the Fund allotted following the receipt of an application will be calculated by dividing the application amount by the unit price for the Fund. The number of units may be rounded up or down to a whole number or to a fraction of a unit to six (6) decimal places.

Where funds are not cleared within three (3) days the RE may reverse the transaction or amend the unit price to a later date.

By applying for units, you agree to be bound by the terms of the Fund constitution and the PDS, both as amended from time to time, while you hold units in the Fund.

The Administrator has the right to accept or reject an application and is not required to give reasons for rejecting an application. Where an application is rejected, application monies (excluding any interest earned) will be returned to you. Any interest earned is credited to the Fund.

Cooling Off

Under the Corporations Act, retail investors have cooling off rights and may withdraw their application for units in the Fund and have their money repaid subject to an adjustment for market movements (both positive and negative) during the cooling off period and a reasonable charge for Mutual’s costs. The cooling off rights lasts for 14 days from the earlier of the time the transaction is confirmed or the end of the fifth day after units have been issued to an investor.

9. OTHER INFORMATION

Reporting

You will have access to (or may opt to receive) regular reports, including:

- investment and performance reports;
- an income distribution statement after each distribution;
- annual taxation statement;
- annual financial statement and annual report of the Fund; and
- a transaction statement each time you make any additional investment or withdrawal.

The RE will prepare an annual report for the Fund (including Fund accounts). The RE will send this to you, free of charge, by email (PDF file attachment) or by post (printed copy).

Updated information about the Fund is available to you from Mutual by email or post.

When reading Fund performance information, please note that past performance is not a reliable indicator of future performance. Fund performance may vary over time and should not be relied on when deciding to invest in the Fund.

Your Privacy

The RE respects the importance of maintaining the privacy of any personal information that you are required to provide as part of your application to invest in the Fund. The application form requires you to provide personal information. This information is required so that the RE can provide the investment to you. Additionally, the RE may use this information in order to administer, manage and generally service your investment in the Fund including any requirement to comply with Australian taxation laws, the Corporations Act and other laws and regulations.

The RE may disclose your personal information for permitted purposes to its agents, third party service providers and government authorities when required by law. If you notify the RE that you have a financial adviser, either on your application form or in writing (at a later date), you agree that details of your investment will be provided to them.

The RE takes reasonable steps to ensure that your personal information is accurate, complete and up to date. Under the Privacy Act 1988 (Cth) you may request access to the personal information held about you. You can request access to your personal information or a copy of the RE's Privacy Policy by telephone or writing to Mutual at the address on page 1 of this PDS.

Anti-Money Laundering and Counter Terrorism Financing

The RE is required to comply with all applicable anti-money laundering legislation that applies to its operations including those laws implemented under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* ("AML/CTF"). These laws require the RE to take all reasonable steps to identify and verify all investors, including requesting relevant identification documents. By applying to invest in the Fund you are taken to have agreed to the following terms:

- a) you warrant that you comply with all applicable anti-money laundering laws and regulations, including but not limited to the anti-money laundering laws and regulations of Australia (as amended from time to time);
- b) you are not aware and have no reason to suspect that:
 - (i) the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering and other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (illegal activity); and
 - (ii) the proceeds of your investment in the Fund will be used to finance illegal activities;
- c) you agree to provide the RE with all information that it reasonably requests promptly so that it can comply with its anti-money laundering legal obligations. Any failure to provide such information may result in your application for units being delayed or rejected, and in such circumstances, the RE will not be liable to you for any resulting loss; and

- d) you understand that the RE or its agents are able to disclose your personal details to law enforcement agencies, including AUSTRAC, if the RE or its agents believe it is necessary to do so in order to comply with their obligations under the anti-money laundering laws of Australia and that the RE or its agents may be required to keep such disclosure confidential.

AML/CTF Requirements

As noted above the RE must conduct due diligence on you before issuing units to you. The due diligence includes verifying your identity. The RE cannot process applications that do not provide the required information. As part of these obligations the RE is required to collect and verify identification information before it can issue units. The RE may ask you to provide information that is reasonably required to verify your identity, the identity of any underlying beneficial owner or the source or destination of any payment to or from the Fund.

The RE may also require you to provide updated or additional information from time to time.

FATCA and US Investors

The Foreign Account Tax Compliance Act ("FATCA") is an anti-tax evasion regime enacted by the United States government to identify U.S. taxpayers using offshore accounts. In June 2014, the Australian government passed legislation giving effect to Australia's commitment to FATCA. From 1 July 2014, the RE is required to ask investors whether they are U.S. citizens or U.S. residents and provide information on those that answer "yes" to the Australian Taxation Office.

Changing your Details

To change your details (such as your address, contact details, nominated financial adviser and bank account) write to the RE stating your investment account number and name, and the details of the change. The instruction must be signed by an authorised signatory (or signatories where more than one is required) to the account.

Consents

As at the date of the PDS, all parties have given, and not withdrawn their consent to the inclusion of their name and material in the PDS in the form and context in which it appears. Other than Mutual, each of the parties named in this PDS has not authorised or caused the issue of the PDS and is not responsible for any part of the PDS other than their own statements.