

Product Disclosure Statement

15 June 2023

Platypus Australian Equities Fund – Institutional Units

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

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This Product Disclosure Statement ('PDS') is a summary of significant information about the Platypus Australian Equities Fund (ARSN 119 236 403) ('Fund') and contains a number of references to important information, each of which forms part of the PDS. This PDS relates to units in the Institutional Unit class of the Fund only.

You should read the important information contained in the Additional Information Document ('AID') before making a decision. Contact us for a copy of the AID. The material contained in the AID may change between the time when you read this PDS and the day when you acquire the product. A reference to 'this PDS' or 'the PDS' includes, unless the context otherwise requires, a reference to both the PDS and to the AID.

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

An investment in the Fund, including through the units offered under this PDS, is not guaranteed or otherwise supported by AUFM or any other member of the Australian Unity Group. An investment in the Fund does not represent a deposit or other liability in Australian Unity Bank Limited. Your investment is exposed to investment risk including possible delays in repayment and loss of income and principal invested. You should consider this when assessing the suitability of the investment and particular aspects of risk.

In this document, the description 'we', 'us' or 'our' refers to AUFM (unless the context otherwise requires).

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

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

Platypus Asset Management Pty Limited ABN 33 118 016 087, AFS Licence No. 301294 ('Platypus') has given its consent to all statements in this PDS made by it or based on statements made by it, and has not withdrawn this consent as at the date of the PDS. These statements are in Sections 1, 3, and 5.

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

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

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

Contact Details

Address

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Melbourne VIC 3001

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Email

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Investor Services

1300 997 774

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1300 997 774

1. About Australian Unity Funds Management Limited

Who we are

Australian Unity Funds Management Limited ('AUFM') is the responsible entity for the Fund. It is subject to the provisions of the Fund's constitution and the Corporations Act 2001. AUFM is responsible for the administration and management of the Fund and sets its investment policy and objectives.

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

At Australian Unity, we focus on improving the financial wellbeing of our investors. Following this basic principle, we have created a number of successful funds with a focus on the core areas of cash, fixed interest, property and Australian equities. These funds are managed either directly by Australian Unity or by one of our joint venture partners.

Investment manager

AUFM may appoint or remove investment managers without notice. Any investment managers appointed will be entitled to receive fees for investment management functions.

Platypus Asset Management Pty Limited ABN 33 118 016 087, AFS Licence No. 301294 ('Platypus') is the investment manager of the Fund.

Platypus is Australian Unity's wholly owned specialist boutique Australian equities investment manager founded in 1998.

Platypus's investment approach focuses on identifying high quality Australian companies with strong future growth prospects.

2. How the Platypus Australian Equities Fund works

The Fund is a registered managed investment scheme, structured as a unit trust. Investor applications into the Fund are pooled to purchase a portfolio of companies quoted on an Australian securities exchange, units in real estate investment trusts and infrastructure trusts quoted on an Australian securities exchange, and cash. Platypus identifies high quality Australian companies with strong future growth prospects.

So that you know what your investment in the Fund is worth, the total value of the assets is divided into units. We will quote you a price for each unit each business day and will keep a record of the number of units you hold.

The application and withdrawal price of your units is subject to the applicable buy/sell spread.

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

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

Minimum investment and withdrawal amounts

Minimum investment requirements*	
Initial investment amount	\$1,000,000
Additional investment amount	\$500,000
Minimum withdrawal amount	\$1,000,000
Minimum balance	\$1,000,000

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

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

Small account balances

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

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

Distributions

Generally, distributions of net income are determined on a half yearly basis (i.e. 30 June and 31 December).

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

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

The amount of distribution income paid to you is based on the number of units you hold at the end of each distribution period. You can reinvest your distribution. The distribution reinvestment price is the cum-distribution unit price at the end of the distribution period less the amount of distribution per unit

payable, excluding any buy/sell spread. If you wish to reinvest your distributions, you should complete the relevant section of the Application Form. Your distribution will automatically be reinvested if we do not have your bank account details on record or we do not receive a valid reinvestment instruction. Distributions are generally paid within 21 business days after 30 June and 31 December.

3. Benefits of investing in the Platypus Australian Equities Fund

The significant features and benefits of the Fund are:

- access to an experienced Australian equities manager who applies in-depth research and analysis to identify high quality Australian companies with strong future growth prospects;
- access to a high conviction Australian equities fund; and
- distributions paid half-yearly.

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

4. Risks of managed investment schemes

What is risk?

Risk refers to the variability and volatility of an investment return, the likelihood of incurring a loss on your investment or the possibility that your investment does not perform as expected.

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

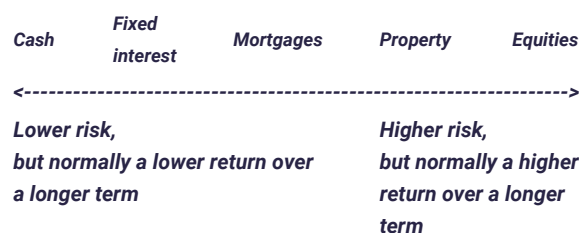
The main risks of investing include that the value of your investment will vary, the amount of income generated from the investment may fluctuate or decrease, or you may receive a lower than expected rate of return. Returns of the Fund are not guaranteed. The level of returns will vary, and there is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

These risks can arise from various circumstances, including:

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

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

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



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

How we manage risk

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

How you can manage your risk

In managing your risk, we recommend that you:

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

Particular significant risks relevant to the Fund

Australian equities risk

The Fund has exposure to selected companies and trusts listed on an Australian securities exchange. Equities are typically exposed to market risk. In addition to market risk, the value of a specific company's share price can rise or fall depending on the market's perception of the company's internal operations, management, financial position or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.

Liquidity risk

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

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

Derivatives risk

The Fund may use derivatives for risk management purposes only, and must not include the use of derivatives for speculative purposes.

Derivatives must not be used to gain an exposure to individual shares (unless it is an option to acquire an interest in shares listed on an Australian securities exchange). A derivative is a financial instrument which derives its value from another source, such as a share. The main types of derivatives are options, futures, and swaps.

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

Unforeseen risk

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

5. How we invest your money

Investment approach

The Fund aims to deliver strong returns over the medium to long-term by identifying high quality Australian companies with strong future growth prospects¹. The Fund adopts a 'high conviction' approach meaning the portfolio is concentrated, holding typically between 25 and 40 stocks listed on an Australian securities exchange. The Fund can invest up to 100% of its assets in Australian shares, however, it generally holds up to 10% in cash and cash equivalents. To help achieve positive returns in an adverse environment, the Fund could move to hold up to 20% of its assets in cash and cash equivalents.

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

Authorised investments

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

Who should invest in the Fund?

This Fund is typically suited to investors who:

- are looking to diversify the performance of their Australian equity portfolio;
- seek an opportunity for capital growth from the Australian share market over the medium-to-long term;
- feel comfortable with potential volatility in sectors of the Australian share market, or the Australian market as a whole; and
- have at least a five-year investment outlook.

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

Labour standards or environmental, social or ethical considerations

Platypus may assess and take into account labour standards or environmental, social or ethical considerations when undertaking qualitative company analysis. There is no predetermined view as to the degree to which labour standards or environmental, social or ethical considerations will be taken into account in the selection, retention or realisation of investments relating to the Fund's investments.

Switching to another Australian Unity fund

The Fund has only a single investment option and switching is not available. As we currently have no intention to add further investment options to this Fund, if you find your investment no longer suits your needs you should consider withdrawing and applying for another investment that better suits your investment requirements.

For the latest range of funds offered by Australian Unity, please refer to our website australianunity.com.au/wealth.

Significant Investor Visa (SIV) compliance

The Fund meets the requirements for a 'balancing investment' under the SIV framework, in accordance with Section 10, and the 'General requirements' set out at Section 11 of Migration (IMMI 15/100: Complying Investments) Instrument 2015 (as amended).

The Fund is continually monitored to ensure that it maintains and complies with SIV legislative requirements.

For investors applying under the SIV framework:

- a copy of our compliance letter declaration letter (as set out in Declaration Form 1413D) is available at australianunity.com.au/wealth/PAEF/SIV-letter.
- a copy of our Declaration Form 1413D is available at australianunity.com.au/wealth/PAEF/SIV-form.

Your financial adviser will be able to provide further information if required.

Target market summary

This product is likely to be appropriate for a consumer seeking capital growth to be used as a core or satellite component within a portfolio where the consumer has a medium to long investment timeframe, high risk/return profile and needs daily access to capital.

6. Fees and costs

DID YOU KNOW?

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

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

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

The information can be used to compare costs between different simple managed investment schemes.

Fees and costs summary

Platypus Australian Equities Fund – Institutional Units		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fee A management fee of 0.76% p.a. of the net asset value of the Fund. ¹	The management fee is calculated and accrued daily but paid monthly in arrears from the Fund. The amount of this fee can be negotiated with wholesale clients. ²
	Recoverable expenses Estimated to be 0.12% of the net asset value of the Fund for the financial year ending 30 June 2022.	Recoverable expenses are accrued as and when incurred by the Fund and therefore the amount recovered each month may vary. Recoverable expenses are paid monthly in arrears from the assets of the Fund.
	Indirect costs Estimated indirect costs of 0.00% of the net asset value of the Fund for the financial year ending 30 June 2022. ³	Payable from the assets of the Fund or the assets of interposed vehicles in which the Fund invests and reflected in the Unit Price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.11% p.a. of the Fund net asset value for the year to 30 June 2022.	These costs are payable when incurred from the assets of the Fund or the assets of interposed vehicles in which the Fund invests and reflected in the Fund's Unit Price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Buy sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% (buy-spread) / 0.20% (sell-spread)	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. Buy-sell spreads are not applied to the reinvestment of distributions.

Platypus Australian Equities Fund – Institutional Units

Type of fee or cost	Amount	How and when paid
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. These fees may be negotiated for investors who qualify as a 'wholesale client' (as defined in the Corporations Act 2001). Refer to 'Wholesale clients' in the Additional explanation of fees and costs in Section 3 of the Additional Information Document.

2. Refer to 'Indirect costs' in Section 3 of the Additional Information Document for more information on the Fund's indirect costs. Past costs are not a reliable indicator of future costs.

Warning: Other service fees, such as an advice fee, may apply if you have a financial adviser. You should refer to the Statement of Advice you receive from your financial adviser. Refer to 'Payments to your financial adviser' section for more information.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the Platypus Australian Equities Fund (Institutional Units) for this product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Platypus Australian Equities Fund Institutional Units	BALANCE OF \$1,000,000 WITH A CONTRIBUTION OF \$500,000 DURING YEAR	
Contribution Fees ¹	Nil	For every additional \$1,000,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	0.88% p.a. ²	And , for every \$1,000,000 you have in the Platypus Australian Equities Fund Institutional Units you will be charged or have deducted from your investment \$8,800 each year.
PLUS Performance fees	Nil%	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.11% ³	And , you will be charged or have deducted from your investment \$1,100 in transaction costs
EQUALS Cost of Platypus Australian Equities Fund Institutional Units		If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$500,000 during that year, you would be charged fees and costs in the range of: \$9,900 ^{*1,2,3,4} What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply: The example above is illustrative only.

1. This example assumes that the contribution of \$500,000 is made at the end of the year, and therefore no management costs for the contribution have been included.

2. Management fees and costs may be negotiated with investors who are wholesale clients.

3. A buy/sell spread may apply to investments in and out of the Fund (see 'transaction costs' in the Additional Explanation of Fees and Costs in Section 3 of the Additional Information Document).

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

Additional explanation of fees and costs

Fee changes

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

Goods and Services Tax

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

Payments to financial advisers and intermediaries

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

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

7. How managed investment schemes are taxed

Australian taxation

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

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

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

8. How to apply

1. Read this Product Disclosure Statement, the Additional Information Document and the Target Market Determination.
2. Complete the Application Form online. Please contact us at australianunitywealth@unitregistry.com.au for a copy of the Application Form.
3. Submit the Application Form by email to australianunitywealth_transactions@unitregistry.com.au

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

You can request a copy of the Application Form for the Fund by contacting us at australianunitywealth@unitregistry.com.au or calling us on 1300 997 774.

Handling of applications

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

Changing your mind

Generally, if you are a retail client (as defined in the Corporations Act), you have a 14-day cooling off period to decide if this investment is right for you. The 14-day period starts on the earlier of:

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

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

The amount repaid to you is adjusted to reflect any increase/decrease in the value of the investment due to market movement. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment. If you are an investor who qualifies as a "wholesale client" as defined in the Corporations Act 2001, the cooling off period is not available to you.

Dispute resolution

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

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

We will promptly acknowledge your complaint, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 30 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision.

If you are not satisfied with our handling or resolution of your complaint, then you may contact the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

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

9. Other information

Related party transactions

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

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

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

Target Market Determination (TMD)

TMD is a set of criteria that we, in our capacity as the product issuer, issue for each of our products (including their investment options).

It describes who our products are likely to be appropriate for. It also contains details around distribution conditions, eligibility criteria, information reporting requirements, and a set of internal review triggers.

For more information on whether this product may be suitable for your investment needs, please refer to the TMD at Target Market Determinations (australianunity.com.au).

Anti-money laundering and counter terrorism financing ('AML/CTF')

Australia's AML/CTF laws require us to adopt and maintain an anti-money laundering and counter-terrorism financing program ('AML/CTF Program'). A fundamental part of the AML/CTF Program is that we know certain information about investors in the Fund. To meet this legal requirement, we need to collect certain identification information and documentation ('KYC Documents') from you if you are a new investor. We may also ask an existing investor to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Privacy

We collect and manage your personal information in accordance with the law and the Australian Unity Privacy Policy, which can be accessed from our website - australianunity.com.au/privacy-policy. If you have any concerns or questions about the privacy of your personal information, please contact our Privacy Officer:

Email: investments@australianunity.com.au

Address: GPO Box 4360,
Melbourne VIC 3001

If you are not satisfied with how your concern was addressed, you may contact the Privacy Commissioner at:

Address: Office of the Australian Information Commissioner,
GPO Box 5218,
Sydney NSW 2001

Online: www.oaic.gov.au/privacy/privacy-complaints

15 June 2023

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The information in this Additional Information Document ('AID') forms part of the Product Disclosure Statement ('PDS') for the Platypus Australian Equities Fund – Institutional Units.

References in this AID to the 'Fund' refer to all unit classes of the Platypus Australian Equities Fund, ARSN 119 236 403, which at the date of this AID are Wholesale Units and Institutional Units.

References in this AID to the 'Institutional Units' refer to units in the Institutional Units class of the Platypus Australian Equities Fund.

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

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

Visit our website for further information on the Platypus Australian Equities Fund. We recommend that you obtain and review this information before you invest.

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

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

Contact Details

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

Website
australianunity.com.au/wealth
Email
australianunitywealth@unitregistry.com.au

Investor Services
1300 997 774
Adviser Services
1300 997 774

1. Making investments and withdrawals

This table explains how to make an investment in Institutional Units. Applications can be made daily online, by email, or by post. The Application Form is available upon request by contacting us at australianunitywealth@unitregistry.com.au.

	What you need to send us	Cut off times	Important information
Initial investment	A completed Application Form; and completed payment details.	The Application Form and payment must be received by 3:00pm at our Melbourne office on a business day to be assessed for acceptance.	Review your application before you sign it, as incomplete applications may not be accepted.
Additional investment(s)	A completed Application Form; and completed payment details.	We will notify you of the effective application price and allotment date you receive in your Confirmation of Investment statement.	
Transferring your investment	A transfer form completed by both parties; and a completed Application Form for the Fund completed by the transferee.	Your standard transfer form and the Application Form must be received by 3:00pm on a business day for the transfer to be completed that day. Otherwise, the transfer will be completed the next business day.	If you choose to transfer only part of your investment you will be required to keep a minimum balance in your account – see table below.

Fund	Minimum initial investment ^{1,2}	Minimum additional investment ¹	Minimum transfer amount ¹	Minimum withdrawal ^{1,2}	Minimum balance ¹
Platypus Australian Equities Fund – Institutional Units	\$1,000,000	\$500,000	\$1,000,000	\$1,000,000	\$1,000,000

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

Suspension of applications

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

Withdrawing

This table explains what is required to make a withdrawal.

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

Additional information about withdrawals

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

Fund	Maximum number of days to meet withdrawal request
Platypus Australian Equities Fund-Institutional Units	30 days

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

Suspension of withdrawals

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

Minimum balance

If, as a result of a withdrawal request, your account value falls below the minimum balance as set out in the table on the previous page we may treat the request as a request to withdraw in full and close your account. We reserve the right to vary this minimum at any time at our discretion.

2. Unit prices

How unit prices are calculated

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

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

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

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

Daily unit price updates are available via a secure login at our website australianunity.com.au/wealth or calling us on 1300 997 774.

3. Fees and other costs

DID YOU KNOW?

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

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

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

The information can be used to compare costs between different simple managed investment schemes.

Fees and costs summary

Platypus Australian Equities Fund – Institutional Units		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs¹ The fees and costs for managing your investment	Management fee A management fee of 0.76% p.a. of the net asset value of the Fund. ²	The management fee is calculated and accrued daily but paid monthly in arrears from the Fund. The amount of this fee can be negotiated with wholesale clients. ²
	Recoverable expenses Estimated to be 0.12% of the net asset value of the Fund for the financial year ending 30 June 2022.	Recoverable expenses are accrued as and when incurred by the Fund and therefore the amount recovered each month may vary. Recoverable expenses are paid monthly in arrears from the assets of the Fund.
	Indirect costs Estimated indirect costs of 0.00% of the net asset value of the Fund for the financial year ending 30 June 2022. ³	Payable from the assets of the Fund or the assets of interposed vehicles in which the Fund invests and reflected in the Unit Price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.11% p.a. of the Fund net asset value for the year to 30 June 2022.	These costs are payable when incurred from the assets of the Fund or the assets of interposed vehicles in which the Fund invests and reflected in the Fund's Unit Price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable

Platypus Australian Equities Fund – Institutional Units

Type of fee or cost	Amount	How and when paid
Buy sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% (buy-spread) / 0.20% (sell-spread)	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. Buy-sell spreads are not applied to the reinvestment of distributions.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. Adviser fees may be payable. Refer to 'Adviser Remuneration'.
2. These fees may be negotiated for investors who qualify as a 'wholesale client' (as defined in the Corporations Act 2001). Refer to 'Wholesale clients' in the Additional explanation of fees and costs in Section 3 of the Additional Information Document.
3. Refer to 'Indirect costs' for more information on the Fund's indirect costs.
4. Past costs are not a reliable indicator of future costs.

Warning: Other service fees, such as an advice fee, may apply if you have a financial adviser. You should refer to the Statement of Advice you receive from your financial adviser. Refer to 'Payments to your financial adviser' section for more information.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the Platypus Australian Equities Fund (Institutional Units) for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE— Platypus Australian Equities Fund (Institutional Units)		BALANCE OF \$1,000,000 WITH A CONTRIBUTION OF \$500,000 DURING YEAR
Contribution fees ¹	Nil	For every additional \$1,000,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.88% p.a. ²	And, for every \$1,000,000 you have in the Platypus Australian Equities Fund Institutional Units you will be charged or have deducted from your investment \$8,800 each year
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.11% p.a. ³	And, you will be charged or have deducted from your investment \$1,100 in transaction costs
EQUALS Cost of Platypus Australian Equities Fund Institutional Units		If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$500,000 during that year, you would be charged fees and costs of: \$9,900* ^{1,2,3,4}
What it costs you will depend on the investment option you choose and the fees you negotiate.		

* Additional fees may apply. Please note: The example above is illustrative only

1. This example assumes that the contribution of \$500,000 is made at the end of the year, and therefore no management costs for the contribution have been included.
2. Management fees and costs may be negotiated with investors who are wholesale clients.
3. A buy/sell spread may apply to investments in and out of the Fund (see 'transaction costs' in the Additional Explanation of Fees and Costs in Section 3 below).

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

Additional explanation of fees and costs

Management fees and costs

Management fees and costs for the Institutional Units comprise a management fee, recoverable expenses and indirect costs. They do not include performance fees or transaction costs. Further information about management fees, recoverable expenses, indirect costs, performance fees and transaction costs are set out below.

The table below provides a summary of the Institutional Units' estimated management fees and costs, performance fees and transaction costs which are expressed as a percentage of the net asset value of the Institutional Units. Other than management fees, the figures in the table relate to the 12 months to 30 June 2022. **Please note that past costs are not a reliable indicator of future costs.**

Fund	Management fees and costs (%)		Total management fees and costs (% pa)	Performance fees (% pa) 5-year average	Transaction costs (% pa)	Total fees and costs (% pa)
	Management fee (% pa)	Recoverable expenses + Indirect costs (% pa) ¹				
Platypus Australian Equities Fund -Institutional Units	0.76%	0.12%	0.88%	0.00% ³	0.11%	0.99%

1. Indirect costs are payable from the assets of the Fund or any underlying Fund as and when incurred.
2. Interposed vehicles in which the Fund invests may charge performance fees and these are reflected in the Unit Price.
3. The Institutional Units does not charge a performance fee.

Recoverable expenses

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

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

The above estimates are expressed as a percentage of the net asset value relating to the Fund for the financial year ending 30 June 2022. Recoverable expenses are accrued as and when incurred by the Fund, and therefore the amount recovered each month may vary.

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

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

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

Indirect costs

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

The costs may include reasonable estimates of:

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

The estimated indirect costs for the year to 30 June 2022 are shown in the 'fees and costs summary' table.

Where the Fund invests in other funds managed by us

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

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

However, if the Fund invested in a fund managed by Australian Unity which charged a performance fee, the Fund would not reduce its performance fee (if any) to reflect the performance fee of the underlying fund.

Where the Fund invests in other funds managed by an external party

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

Performance fees

No performance fee is charged in respect of the Institutional Units.

Wholesale clients

'Wholesale clients' as defined under the *Corporations Act 2001* may negotiate with us to pay reduced management fees through the payment of fee rebates. From time to time, we may rebate some of our management fees to employees within the Australian Unity Group so that they pay reduced fees. We do not enter into individual fee arrangements with other investors.

Transaction costs

In managing the investments of the Fund or the Fund's underlying investments, transaction costs such as brokerage, settlement costs, clearing costs, stamp duty, buy/sell spreads and other government charges may be incurred. These costs are generally paid from the assets of the Fund and are reflected in the Unit Price. Changes in the Fund's investment portfolio (or when new investments into or redemptions out of the Fund are paid) can also incur costs. Transaction costs are an additional cost to investors and are not included in the 'management costs'.

Transaction costs exclude borrowing costs, property operating costs and certain implicit transaction costs or market impact costs.

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

However, if the amount retained through the collection of the Fund's buy/sell spread is not sufficient to offset transaction costs, these costs are instead paid out of the Fund's assets as and when incurred. In this case, this is an additional cost payable by you and all other investors of the Fund.

Buy and sell spreads

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

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

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

Brokerage, settlement and clearing costs

The amount that is paid for brokerage, settlement and clearing costs when securities are bought and sold. These costs are paid from the assets of the Fund, and are reflected in the Unit Price.

Stamp duty

Stamp duty is generally levied on the purchase of property and is payable at the time the Fund or an interposed vehicle the Fund may invest in completes the purchase of a property. It is paid from the assets of the Fund, and will be reflected in the Unit Price.

The transaction costs in the table below have been estimated for the financial year ended 30 June 2022 for the Fund. These costs are not new to the Fund and are typical for the Fund to conduct its operations.

Fund	Buy spread	Sell spread	Estimated Gross transaction costs	Less estimated net buy/sell spread recovered	Estimated net transaction costs borne by the Fund
Platypus Australian Equities Fund – Institutional Units	0.20%	0.20%	0.21%	0.10%	0.11%

Other fees, charges and costs

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

Borrowing costs

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

Borrowing costs are not included in the management fees and costs.

Fee changes

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

Tax

See section 4 ‘Additional Information about Tax’ for more information.

Adviser Remuneration

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

You may agree with your financial adviser that advice fees will be paid for financial planning services your financial adviser provides for you. These advice fees are additional to the fees shown in the ‘fees and costs summary’, and are paid to your financial adviser, not to us. We may require evidence of your continuing consent to the ongoing payment of advice fees from time to time from your financial adviser.

Maximum fees

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

Fund	Maximum ongoing management fee	Maximum contribution/entry fee	Maximum withdrawal/exit fee	Maximum performance fee	Cooling off fee
Platypus Australian Equities Fund	4.00% p.a. of the net asset value of the Fund, as determined by AUFM.	While we do not charge a contribution fee, the constitution allows a maximum contribution fee of 6.00% of application monies.	While we do not charge a withdrawal fee, the constitution allows a maximum withdrawal fee of 3.00% of the withdrawal request.	The Institutional Units does not charge a performance fee. However, the Fund’s constitution allows for a maximum performance fee of 50% of the return above a relevant index, calculated and payable in accordance with the constitution of the Fund.	While we do not charge a cooling off fee, the constitution allows the Responsible Entity to deduct money from those funds returned to an investor who exercises cooling off rights. The amount that is deducted is not limited but must be for reasonable administrative and transaction costs.

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

4. Additional information about taxation

Australian taxation

Certain tax implications of investing in the Fund are explained below. It is intended to be a brief guide only and does not purport to be a complete statement of the relevant tax law, nor does it take into account your individual circumstances.

Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in the Fund relevant to your specific circumstances.

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

While you hold your investment

The Funds has elected to be an Attribution Managed Investment Trust ('AMIT') for tax purposes. The Fund should not pay tax on the basis that it will attribute trust components to investors each financial year on a fair and reasonable basis.

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

To assist you to complete your tax return, you will receive an attribution managed investment trust member annual ('AMMA') statement from us. This statement will provide you with the components to be included in your tax return. The sum of these components may differ to the amount of cash distribution you receive.

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

Dividends

Where the Fund receives franked distributions in relation to investments in Australian equities, you may receive as part of your distribution franking credits (subject to relevant franking credit integrity measures, such as the 45-day holding period rule). These franking

credits will not represent part of your cash receipts but will need to be included in your tax return as part of your taxable income. Depending on your individual circumstances, these may be available to offset your tax liability or be paid as a refund.

Foreign income

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

Capital gains

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

When you withdraw

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

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

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

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

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

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

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

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

Non-residents

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

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

Tax File Number withholding tax

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

Goods and Services Tax ('GST')

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

Australian tax reform

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

5. Other information

Constitution

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

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

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

Automatic Exchange of Information

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

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

Additional disclosure information

A range of communications is provided to keep you informed about your investment in the Fund.

If the Fund is a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. As a disclosing entity, announcements will be issued under continuous disclosure obligations for changes relevant to your investment and to update information contained within the PDS. We will also publish the latest annual report, which will be available on our website. While it is relevant information, you should not rely on past performance as an indicator of future performance.

We can also provide you with a copy (free of charge) of the annual report most recently lodged with ASIC and any half-yearly report lodged after the annual report is lodged and before the date of the PDS and any continuous disclosure notices given after the annual report is lodged and before the date of the relevant PDS. Copies of documents lodged with ASIC in relation to the Fund may be obtained from ASIC.

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

If you invest through a Masterfund or IDPS

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

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

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

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