

Financial Services Guide

Yarra Funds Management Limited

The purpose of this Financial Services Guide is to provide information about the services and products that we offer. The information will help you determine whether you wish to use our services. This Guide also contains details about our charges and your rights as a client (for example, how we will deal with any complaints you may have). If you need further information or clarification on this Guide, please contact us. You will find our contact details at the back of this Guide.

Throughout this Financial Services Guide, Yarra Funds Management Limited is referred to as “we”, “us”, “our” or any variations.

Your guide to services provided by Yarra Funds Management Limited

The primary services we offer are the issue of financial products (our managed investment schemes) and the provision of general financial product advice. We do not act as a representative of any other licensee in relation to the services we provide you.

Financial products

Yarra Funds Management Limited is authorised to operate registered managed investment schemes. It is the Responsible Entity for these schemes (and our Australian Financial Services Licence authorises us to deal in the investments we hold for those schemes).

The types of schemes operated by Yarra Funds Management Limited include wholesale and retail unit trusts (fixed interest, domestic and international equities etc.). Information specific to each scheme can be obtained from each scheme’s Product Disclosure Statement (PDS). The PDS will tell you what you need to know about the product, including:

- the cost/s of investing in the scheme
- any fees and charges associated with the investment
- how the product operates and what it invests in
- how your return on your investment is calculated
- how and when you receive that return
- the terms, rights, conditions and obligations attached to the product
- other relevant information e.g. your right to a cooling-off period.

Your financial adviser should provide you with the applicable PDS if one is available when recommending a financial product. Copies of our PDSs can also be obtained via our website through www.yarracm.com, or by contacting our Investor Services Team on 1800 034 494. Alternatively, you can contact your financial adviser.

General financial product advice

Yarra Funds Management Limited is licensed to provide general financial product advice regarding Yarra Funds Management Limited products. It is also licensed to provide you with general advice about a range of financial products. Please note that Yarra Funds Management Limited representatives do not provide personal advice specific to a client’s individual situation.

Important Information

What fees and charges apply?

There are no fees and charges associated with the general financial product advice we give you.

However, you will incur fees and charges if you invest in a managed investment scheme offered by Yarra Funds Management Limited. The costs of the investments you choose will be set out in the PDS for each fund. It is important that you understand the fees and charges associated with investments you choose.

Fees and charges may include (but are not limited to) the following:

- contribution fee
- indirect cost ratio (ICR)
- withdrawal fee
- expense recoveries

Performance fees may be charged to investors in some funds we offer. Performance dependent fees are charged in addition to the indirect cost ratio (ICR) and are payable to Yarra Funds Management Limited as the investment manager for the funds. Performance fees are only charged when the fund exceeds predetermined specified performance targets. Performance fees apply only to a limited number of funds and are fully disclosed in the applicable PDS or other disclosure document.

What income does Yarra Funds Management Limited receive?

Yarra Funds Management Limited does not charge you additional fees for providing general advice. It does, however, derive an income from the fees and charges levied in respect of its investment schemes. As the Responsible Entity of our funds, we earn up to 2.5% per annum of net assets under management (as set out in the applicable PDS plus any applicable performance fees). Out of this income we make payments to related companies (that is, companies within the Yarra Capital Management group of companies) for various services. These companies include Yarra Capital Management Services Pty Ltd and Yarra Capital Management Holdings Pty Ltd. The services provided by these related companies include personnel, information technology and other infrastructure services for the benefit of Yarra Funds Management Limited.

How are our representatives paid?

Yarra Funds Management Limited representatives are remunerated by two means: salary and (in some cases) discretionary incentives.

Discretionary Incentives

The amount of any incentive payments made to our representatives is determined by Yarra Funds Management Limited in its absolute discretion. Incentives are determined by reference to a range of factors, including the net inflow of investments into our schemes which are attributable to the relevant representative. Incentive payments are paid from the financial resources of the Yarra Capital Management Group.

Payments to platform and wrap service providers

To the extent permitted by law, we may pay fees to investor directed portfolio services, investor directed portfolio-like services, and equivalent superannuation platform and wrap service providers (collectively 'Platforms'), where they include one or more of our managed investment schemes on their menu. Such payments by us are volume based, up to 0.38%pa of the relevant Platform's total investment in relation to each particular managed investment scheme.

Monetary benefits for advisers and Platforms

To the extent permitted by law, we may pay a trailing commission to your adviser out of the fees we receive for managing the Fund. This trailing commission is calculated relative to the value of your investment and paid quarterly for the life of your investment. It is not a separate charge to you, trailing commissions may be waived by your adviser, but if waived they are not rebatable by us to you. Your adviser should give you details. Some financial

intermediaries may elect to rebate all or some of their commission to you as part of their fee arrangement with you.

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Privacy

We respect the confidentiality and privacy of your personal information. Our Privacy Policy can be obtained by contacting us or visiting our website at <http://www.yarracm.com/privacy>.

Compensation arrangements

We maintain Professional Indemnity Insurance cover which we believe satisfies the requirements under section 912B of the Corporations Act 2001 (Cth). Subject to terms and conditions, we expect our Professional Indemnity Insurance Cover will satisfy claims regarding the conduct of representatives and employees of the Yarra Capital Management Group who no longer work for us, but did work for us at the time of the relevant conduct.

If you have a complaint

Yarra Funds Management Limited has a formal policy for dealing with complaints. We will respond to any complaints within 45 days of receipt. In the first instance, complaints should be made to a member of our Investor Services Team, either by telephone or in writing:

Yarra Funds Management Limited

Reply Paid 4898

Melbourne VIC 3001

Telephone: 1800 034 494

Facsimile: 1800 624 983

E-mail: IST@yarracm.com

If you believe your complaint has not been resolved, further contact should be with:

General Counsel

Yarra Funds Management Limited

Level 19, 101 Collins Street, Melbourne VIC 3000

If we do not satisfactorily resolve your concerns, you can contact the following independent complaints resolution scheme:

Financial Ombudsman Service

GPO Box 3

Melbourne VIC 3001

Telephone: (03) 8623 2000

Toll Free: 1300 780 808

Facsimile: (03) 9613 6399

E-mail: info@fos.org.au

This is a free service.

Contacting us at Yarra Funds Management Limited

Yarra Funds Management Limited

Reply Paid 4898

Melbourne VIC 3001

Freecall: 1800 034 494

E-mail: IST@yarracm.com

You can also find further information at our website: www.yarracm.com

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