



# Product Disclosure Statement

Dated 14 January 2017

## Yarra Australian Equities Fund

ARSN 090 045 720

### Contents

1. About Yarra Funds Management Limited	2
2. How the Yarra Australian Equities Fund works	2
3. Benefits of investing in the Yarra Australian Equities Fund	4
4. Risks of managed investment schemes	4
5. How we invest your money	5
6. Fees and costs	6
7. How managed investment schemes are taxed	7
8. How to apply	7
9. What else do I need to know?	8

Yarra Funds Management Limited ('YFM') ABN 63 005 885 567, AFSL number 230 251 acts as the responsible entity of the Yarra Australian Equities Fund (the 'Fund') and is the issuer of this Product Disclosure Statement ('PDS').

### About this Product Disclosure Statement

This PDS is for the offer of units ('Units') in the Fund. This PDS may be circulated throughout Australia (including in electronic form) and other jurisdictions that we approve from time to time, in our sole and absolute discretion, and in relation to which such approval has not been withdrawn. This PDS does not constitute an offer or invitation in any place outside Australia unless expressly authorised by us. In particular, Units are not available for purchase by investors in the United States of America or by any other United States of America person or persons (see 'US Person' definition in the Application for Investment Form, Additional Investment Form or the 'Important Additional Information' document).

You may request a copy of the latest PDS and any information incorporated by reference in this PDS from us at any time, free of charge, by contacting our **Investor Services team** or by downloading it from our website. If any of the information contained in this PDS changes in a manner that is not materially adverse to Unitholders, we may update that information by posting the updated information on our website, [www.yarracm.com/PDSupdates](http://www.yarracm.com/PDSupdates). This information is available at any time. A paper copy of any information updated in this way will be given to you, free of charge, if you request it.

Investors in any Investor Directed Portfolio Service, Investor Directed Portfolio Service-like Scheme, or equivalent service offered in relation to superannuation ('Platform') may rely on the information in the PDS for the purposes of deciding whether to invest in the Fund through the Platform. If you are an investor in the Fund through a Platform, the Platform operator (or its custodian) will be the Unitholder.

#### IMPORTANT

This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS) in our document entitled 'Important Additional Information' available at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). You should consider that information before making a decision about this product. The information provided is general information only, and does not take into account any particular investor's personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances for investments which will best suit your needs.

#### Office of the Responsible Entity

Registered office  
Level 19  
101 Collins Street  
Melbourne VIC 3000

#### Contact details – Investor Services team

Telephone +61 3 9002 1980  
Freecall 1800 034 494 (Aust. only)  
Facsimile +61 2 8262 5461  
Freecall facsimile 1800 766 266 (Aust. only)  
Email [ist@yarracm.com](mailto:ist@yarracm.com)  
Website [www.yarracm.com](http://www.yarracm.com)

#### Address

Investor Services team  
GPO Box 4554  
Sydney NSW 2001

## 1. About Yarra Funds Management Limited

Yarra Funds Management Limited ('YFM') is licensed under the *Corporations Act 2001* (Cth) ('Corporations Act') to act as responsible entity of the Fund. YFM is referred to throughout this PDS as the 'Responsible Entity', 'we', 'us' or 'our'. YFM is a wholly owned subsidiary of Yarra Capital Management Holdings Pty Ltd ABN 52 614 782 795. In this PDS, Yarra Capital Management Holdings Pty Ltd and its subsidiaries are referred to as the 'Yarra Capital Management Group'. Information on the Yarra Capital Management Group and our full range of products is available on our website [www.yarracm.com](http://www.yarracm.com).

We are responsible for operating the Fund in accordance with the Corporations Act and the constitution of the Fund. You can inspect the constitution at our Melbourne office or a copy can be made available to you by calling our **Investor Services team**. We issue Units in the Fund and are also subject to a range of obligations as an Australian financial services licensee.

We have appointed a custodian to hold the assets of the Fund. The role of the custodian is limited to holding the assets, acting on the instructions from us and providing certain administrative and accounting services.

YFM is a member of the Financial Services Council.

## 2. How the Yarra Australian Equities Fund works

The Fund is an Australian domiciled registered managed investment scheme which pools the money of individual investors. The Fund is substantially invested in the Yarra Australian Equities Pooled Fund ARSN 090 046 263 (Australian Equities Pooled Fund) of which YFM is also the responsible entity. References in this PDS to the underlying assets or investments of the Fund generally relate to the assets held in the Australian Equities Pooled Fund.

When you invest in the Fund you are issued with Units. Your Units represent a beneficial interest in the Fund's assets as a whole. Your investment is not a direct investment in specific Fund assets. The value of your investment changes whenever Unit prices are recalculated. The price of Units will vary as the market value of the Fund's assets rises or falls.

The Fund commenced in July 1995 and will continue until February 2066 unless terminated earlier by the Responsible Entity in accordance with the Fund's constitution, or otherwise terminated in accordance with the Corporations Act.

<b>Minimum initial investment*</b>	\$50,000
<b>Minimum investment balance</b> (whichever is less)	1,000 Units or \$1,000
<b>How do I increase or decrease my investment in the Fund?</b>	You can increase or decrease your investment by acquiring or disposing of Units. Units you acquire are bought at the applicable daily entry price. When you dispose of Units, the Units are redeemed at the applicable daily exit price.
<b>Unit pricing</b>	Daily, each Melbourne business day
<b>Contributions/Withdrawals<sup>†</sup> cut-off</b>	Daily, at or before 12 noon on a Melbourne business day
<b>What Unit price will be applied?</b>	The Unit price applied to your contribution (or withdrawal) will be the relevant price as at the close of business on the later of the Melbourne business day on which: <ul style="list-style-type: none"> <li>■ we receive a valid contribution (or withdrawal) request provided we receive it prior to 12 noon on a Melbourne business day (otherwise the following Melbourne business day), and</li> <li>■ we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth) ('AML/CTF Law') have been completed.</li> </ul>
<b>How are Unit prices calculated?</b>	The Unit entry (or exit) price is calculated by: <ul style="list-style-type: none"> <li>■ establishing the net value of the Fund which is generally based on the daily market value of its assets and undistributed income after deducting liabilities such as fees and expenses</li> <li>■ dividing the resulting amount by the number of Units on issue to determine the net asset value of each Unit</li> <li>■ increasing (or decreasing) the net asset value of each Unit by the buy (or sell) spread, and</li> <li>■ rounding the price up (or down), to the nearest 1/100th of a cent.</li> </ul>

\* Or such lesser amount as we may agree from time to time. There is no minimum additional investment.

† We are entitled to receive and will keep any interest paid in respect of monies held from time to time in the trust accounts established for contributions, distributions and withdrawals.

<p><b>How do you withdraw your investment?</b></p>	<p>To withdraw your investment, your request must be lodged with the <b>Investor Services team</b>, see page 1.</p> <p>To ensure your withdrawal payment is promptly made, you will need to complete a withdrawal request by:</p> <ul style="list-style-type: none"> <li>■ lodging it with us prior to 12 noon for the exit price as at the close of the business day in Melbourne (otherwise the exit price for the following Melbourne business day will apply) by: <ul style="list-style-type: none"> <li>□ written request, or</li> <li>□ facsimile, and</li> </ul> </li> <li>■ satisfying all client identification procedures that we consider necessary, and if required, we have verified the withdrawal request.</li> </ul> <p>Please note, for your security, we do not accept withdrawal instructions by telephone or email. To protect Unitholders against fraudulent activities, we do not generally accept directions to pay withdrawal proceeds to third parties.</p> <p>Where your withdrawal results in an account balance below the lesser of \$1,000 or 1,000 Units, your request is deemed to be for all of your Units.</p> <p>Terms and conditions apply to facsimile withdrawals, refer to the 'Important Additional Information' document for further information.</p>
<p><b>When do we pay your withdrawal proceeds?</b></p>	<p>Usually within seven Melbourne business days of receipt of your notice to withdraw. The occasions when this may take longer (up to 30 days where no suspension exists) include those during which distributions are being calculated, audited and paid.</p>
<p><b>Suspension of withdrawals</b></p>	<p>We may suspend withdrawals of Units for up to 28 days where it is impracticable to calculate Unit prices due to certain circumstances as set out in the Fund's constitution. Additionally, we may suspend withdrawals of Units for up to 24 months where we consider to do so is in the best interests of Unitholders. The Corporations Act also contains provisions that may restrict withdrawals from the Fund in the unlikely event that the Fund becomes illiquid.</p>
<p><b>Distributions</b></p>	<p>The Fund will generally pay distributions half yearly. Distributions will usually comprise income and realised capital gains (if any). Your distribution is calculated with reference to the number of Units you hold at the end of each distribution period.</p>
<p><b>How can you receive distributions?</b></p>	<p>For distributions, subject to the Fund's constitution, you may choose to:</p> <ul style="list-style-type: none"> <li>■ reinvest it in additional Units in the Fund at the reinvestment Unit price, or</li> <li>■ direct credit it to your pre-nominated bank or financial institution account in Australia*.</li> </ul> <p>If you do not make a choice, your distributions will be reinvested.</p> <p><b>Reinvestment Unit price</b></p> <p>The reinvestment Unit price applied to the transaction will be based on the net value of the Fund (after deducting the value of the distribution being paid) as at the close of business at the end of the distribution period. No buy spread is applied by us when determining the reinvestment price.</p>

\* Please note, we do not accept directions to pay distribution proceeds to third parties. Where, within a reasonable period of time, we are unable to successfully credit your nominated bank account and we are unable to contact you, we can reinvest your distribution proceeds in additional Units in the Fund at the relevant Unit entry price on that day when the monies are returned to the Fund.

You should read the important information about 'Contributions, withdrawals and Unit pricing' in our Important Additional Information document before making a decision. Go to 'Section 1. Contributions, withdrawals and Unit pricing' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). The material relating to 'Contributions, withdrawals and Unit pricing' may change between the time when you read this Statement and the day when you acquire the product.

### 3. Benefits of investing in the Yarra Australian Equities Fund

A summary of the significant features and benefits of investing in the Fund is as follows:

<b>Professional management</b>	Access to a specialist investment manager with extensive experience in Australian equities, who will actively manage the underlying investments.
<b>Extensive resources</b>	Dedicated full-time research resources, a rigorous investment process, highly developed risk management techniques, advanced technology and advanced trading systems.
<b>Access to investment opportunities</b>	By investing in a managed fund you effectively pool your money with that of other investors. This means you can take advantage of the greater buying power and investment opportunities a large pool of money allows, even though you may have a comparatively small sum of money to invest.
<b>Diversification</b>	Exposure to a professionally managed portfolio diversified by security, industry and sector. The underlying investments are actively managed to seek optimal risk/reward outcomes for the Fund.
<b>Liquidity</b>	The ability to generally invest in and redeem Units in the Fund on a daily basis.

### 4. Risks of managed investment schemes

All forms of investment involve some level of risk. 'Investment risk' is the possibility that your investment will not perform as well as expected. For example, the value of your investment will vary and could fall below its initial cost. The level of returns will also vary and future returns may differ from past returns. It is important that you understand what risks you could be exposed to by investing in the Fund. The level of risk that is right for you will vary depending on a number of factors including your age, your investment timeframe, your other investments and your risk tolerance.

Different strategies for investing in assets may carry different levels of risk, depending on the types of assets and the approach taken to holding or trading the assets over time. Assets with the highest long term returns may also have the highest level of short term risk. For example, equity securities generally have a higher level of risk compared to cash, particularly over the short term when the value of the investment can fall below the initial purchase cost.

Neither Yarra Capital Management Group, nor any other party, guarantees the performance or success of the Fund, any level of capital or other return from or the repayment of, investments in the Fund. The Yarra Capital Management Group does not guarantee that there will be no capital loss nor does the Yarra Capital Management Group guarantee any particular taxation consequences of investing. The laws affecting managed investment schemes may change over time. Also, the Fund's returns may vary and may differ in the future to its returns in the past. An investment in the Fund may involve a high degree of risk, including the risk that you could incur substantial losses and may lose all or some of your money.

Important risks you will be exposed to through your investment in the Fund include:

- **Counterparty risk:** there is a chance that the Fund's and/or the Australian Equities Pooled Fund's trading counterparties become insolvent or cannot otherwise meet their obligations.
- **Country, legal, tax and regulatory risk:** the Fund may be affected by changes to the regulatory (including tax and legal), economic and/or political climates in which it invests.
- **Fund risk:** risks specific to the Fund include the risk that the Fund could terminate and that the fees and costs payable by the Unitholders could change. There is also a risk that investing in the Fund may give different results than investing individually due to the consequences of contributions and withdrawals by other Unitholders.
- **Liquidity risk:** there is a chance that the assets in the Australian Equities Pooled Fund cannot be traded quickly enough in the market to prevent a loss.
- **Market risk:** there is a chance that the value of the assets in the Australian Equities Pooled Fund will decline.

Other important risks of investing in managed investment schemes may also apply.

You should read the important information about 'Risks relating to managed investment schemes' in our Important Additional Information document before making a decision. Go to 'Section 2. 'Risks relating to managed investment schemes' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). The material relating to 'Risks relating to managed investment schemes' may change between the time when you read this Statement and the day when you acquire the product.

## 5. How we invest your money

<b>Objective</b>	To achieve medium-to-long term capital growth through exposure to companies listed on the Australian Securities Exchange. In doing so, the aim is to outperform the S&P/ASX 200 Accumulation Index over rolling three year periods.
<b>Investment approach</b>	<p>As an active manager of Australian share portfolios, we are focused on investing in securities which are fundamentally underappreciated by the broader sharemarket. We believe the share market is inefficient and that mispricing opportunities arise when the market's valuation (as depicted in the share price) doesn't reflect our views on a company's true value.</p> <p>Internal research is used to build a strong knowledge of companies and to develop robust forecasts for use in our detailed models. Our valuation methodology includes a combination of discounted cashflow valuations, free cash flow yields and asset based valuation methods. We also use external research to gauge consensus views and determine where our views may be differentiated.</p> <p>This research and analysis forms the basis of the stock selection decisions. Once the shares have been selected for inclusion, the investment teams then construct the portfolio, deciding the quantity of each share to hold in order to create a portfolio which best meets the investment objective.</p> <p>Finally, the portfolio is monitored daily in order to ensure that it contains the optimal blend of shares to provide investors with the best chance of receiving above average returns in the long term.</p>
<b>Investment universe</b>	<p>The Fund, substantially through its investment in the Australian Equities Pooled Fund, invests as follows:</p> <ul style="list-style-type: none"> <li>■ In securities which are listed on the Australian Securities Exchange, but excluding convertible preference shares.</li> <li>■ Minimum of 80% invested in securities.</li> <li>■ Maximum of 20% invested in cash.</li> <li>■ Generally, 30 to 55 securities held in the portfolio.</li> </ul> <p>Where appropriate, financial derivatives will be used to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.</p> <p>We aim to be fully invested in securities at all times.</p>
<b>Ethical considerations</b>	We take environmental, social and ethical considerations and labour standards into account when assessing the financial performance and in selecting, retaining or realising Australian equity investments. What we consider to be relevant to such standards and considerations and the extent to which we may consider these in our investment decision making process is not predetermined; these considerations may vary from time to time and/or on a case by case basis. Therefore, the extent to which they are considered when making decisions relating to selecting, retaining or realising our Australian equity investments cannot be quantified.
<b>Changes to the Fund</b>	We have the discretion to terminate the Fund, close the Fund to new investments (including from existing investors), increase the fees and expenses or change the investment strategy and/or investment manager. We will notify Unitholders of changes as required by the Corporations Act or the Fund's constitution, as applicable.
<b>Summary risk level</b>	High. The variability of returns is likely to be high.
<b>Investment time frame and suitability</b>	The Fund may be suitable to investors that have a 'long term' buy and hold investment time frame (i.e. a recommended minimum term of 5 to 7 years), who seek returns that are in line with the objective of the Fund and who have a risk tolerance in line with the Fund's summary risk level.
<b>Warning</b>	All investments carry risk and there is the possibility that your investment will not perform as well as expected. Investors should consider the likely investment return, risks and your investment time frame when choosing an investment.

The latest performance, asset allocation and size of the Fund can be viewed at [www.yarracm.com/equity](http://www.yarracm.com/equity) or may be obtained by phoning our **Investor Services team** on **1800 034 494** (Australia only) or **+61 3 9002 1980** or emailing [ist@yarracm.com](mailto:ist@yarracm.com). Past performance is not necessarily a guide to future performance.

## 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 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 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 Investments Commission (ASIC) website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator may also be used to calculate the effect of fees and costs on account balances.

This table shows fees and other costs you may be charged. Where applicable, these fees and costs are deducted from your account balance, from the returns on your investment and/or from the assets of the Fund as a whole. You should use this table to compare this product with other managed investment products. Taxation information is set out in Section 7 of this PDS. You should read all of the information about fees and costs as it is important to understand their impact on your investment. All dollar amounts shown in this PDS are quoted in Australian dollars.

Type of fee or cost	Amount*
<b>Fees when your money moves in or out of the Fund<sup>†</sup></b>	
Establishment fee	Not applicable
Contribution fee	Not applicable
Withdrawal fee	Not applicable
Exit fee	Not applicable
<b>Management costs</b>	
The fees and costs for managing your investment <sup>§</sup>	<p><b>Estimated Indirect Cost Ratio ('ICR') 0.95% p.a.<sup>‡</sup></b></p> <p>Fees are based on the net asset value of the Fund (excluding deductions for accrued management fees and certain expense recoveries). Management fees and expense recoveries are calculated daily and are charged to the Fund before determining Unit prices.</p> <p>Management fees and expense recoveries are paid quarterly by the Fund following the end of each quarter.</p>

\* Subject to limits in the Fund's constitution, we may increase fees charged (including management fees) without Unitholders' consent, in which case we would give Unitholders at least 30 days' prior notice.

† A buy or sell spread of +/- 0.15% may be reflected in the Unit price when your money moves in or out of the Fund.

‡ The ICR quoted is an estimate and therefore there may be small variances in the actual ICR. Should the actual ICR increase by more than 2.5% of the estimated ICR for the Fund we will provide Unitholders with at least 30 days' prior notice.

§ Certain sophisticated and/or professional investors may negotiate a rebate.

#### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution fees	Nil	
<b>Plus</b> Management costs	0.95% p.a.	For every \$50,000 you have in the Fund you will be charged \$475 each year
<b>Equals</b> 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 that year, you would be charged fees of \$475*.
		<b>What it costs you will depend on the fees you negotiate</b> (if applicable).

\* Assumes \$5,000 investment occurs on last business day of the year and a constant investment balance and ICR. Excludes fees charged by your Platform provider (if any).

Please note the amounts above are estimates and may not reflect the actual cost of investing in the Fund.

All references to the ICR are quoted inclusive of the net impact of GST to the Fund (i.e. any GST payable has been reduced by any input tax credits or reduced input tax credits, where applicable) at the rates applying on the date of this PDS. All other fees and charges are quoted in this PDS inclusive of GST where applicable, unless otherwise stated.

Warning: Additional fees may be paid by you to a financial adviser if you have consulted one. Please refer to the Statement of Advice (if any) provided to you by your financial adviser.

You should read the important information about 'Fees and costs' in our 'Important Additional Information' document before making a decision. Go to 'Section 3. Fees and costs' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). 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

Warning: Investing in a managed investment scheme is likely to have tax consequences. It is strongly recommended that investors obtain advice from their professional advisers, particular to their own circumstances, prior to investing in or otherwise dealing with their Units.

### Taxation of the Fund

The Fund will be an Australian resident trust for Australian income tax purposes. The income of the Fund should be taxed in the hands of Unitholders on a 'flow through' basis if:

- in any financial year in which the Fund is not an Attribution Managed Investment Trust ('AMIT') as defined under the relevant tax laws, the Unitholders are presently entitled to the income of the Fund for that financial year; or
- the Fund is an AMIT for a financial year, in which case Unitholders will be assessed on their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets of the Fund as allocated to them by the Responsible Entity.

On that basis, the Fund should not pay any Australian income tax on behalf of its Unitholders.

### Taxation of individual resident Unitholders

The taxable income distributed or allocated to Unitholders may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets and tax-deferred amounts.

Managed investment schemes do not pay income tax on behalf of Unitholders. Unitholders will be assessed on their shares of the net taxable income, or, where the Fund is an AMIT, 'determined trust component' amounts, of the Fund in the income year to which their income entitlement relates (even though the distribution may only be received in the following income year and irrespective of whether the income is reinvested into additional Units).

### Taxation of non-resident Unitholders

Distributions to non-resident Unitholders may have tax withheld by the Responsible Entity.

You should read the important information about 'Taxation' in our Important Additional Information document before making a decision. Go to 'Section 4. Taxation' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). 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

You should keep and refer to a copy of the latest PDS (which includes the information in our 'Important Additional Information' document which is incorporated by reference in this PDS) and any subsequent information sent to you and check our website for updated information. This will ensure that you have all relevant information about the Fund.

### Information about investing in the Fund\*

<b>How do you invest?†</b>	For an initial investment, complete and sign the Application for Investment Form. You may also be required to provide certified copies of supporting identification documentation. For additional investments, complete and sign the Additional Investment Form.
<b>Cooling-off period</b>	If you are issued Units in the Fund as a 'retail client' (as defined in the Corporations Act), you will have cooling-off rights in relation to those Units. In general terms this means you can return to us the Units issued to you and have your application money for those Units repaid, subject to an adjustment as permitted under the Corporations Act. You may exercise your cooling-off right within a period of 14 days, which commences at the end of the fifth day after the day on which you receive an interest in the Fund. Your cooling-off right may be lost in certain circumstances. If you wish to exercise your cooling-off right, please call our <b>Investor Services team</b> .

\* This information relates to investing in the Fund directly. If you are a Platform investor you should not fill out any of our forms.

† We reserve the right not to accept (wholly or in part) any application for any reason or without any reason. If we refuse to accept an application, any funds received from you will be returned to you without interest. Units issued are void if application monies for the Units are not subsequently cleared.

<b>Complaints resolution</b>	<p>We have a formal policy in place 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 <b>Investor Services team</b>, see page 1.</p> <p>If your concerns are not satisfactorily resolved, you can contact the following independent complaints resolution scheme:</p> <p>Financial Ombudsman Service Telephone 1800 367 287</p> <p>Investors investing through a Platform should, in the first instance, contact the operator of that Platform.</p>
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## 9. What else do I need to know?

### Disclosing entity

If the Fund has more than 100 Unitholders, it will be a disclosing entity and will be subject to regular reporting and disclosure obligations. In those circumstances, a copy of the annual financial report and the half-year financial report most recently lodged with ASIC for the Fund may be obtained from or inspected at an ASIC office. If the Fund is a disclosing entity, the Responsible Entity will meet its continuous disclosure obligations by lodging notices with ASIC. Copies of documents lodged with ASIC may be obtained from us, free of charge, on request. Consideration will be given on a case by case basis whether Unitholders will be provided with additional notification.

### Privacy

#### *Personal information*

Your personal information will be handled in accordance with the Yarra Capital Management Group Privacy Policy, which can be found at [www.yarracm.com/privacy](http://www.yarracm.com/privacy). You can also request a copy, free of charge, from:

Privacy Officer  
Yarra Funds Management Limited  
Level 19  
101 Collins Street  
Melbourne VIC 3000

For further information relating to our privacy policies and practices, please refer to the Application for Investment Form or the Additional Investment Form.





## Warning statement

### Australian offers in New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.



## Additional Investment Form

# 3

### Applicant acknowledgement and signature(s) – ALL APPLICANTS MUST COMPLETE THIS SECTION

#### (a) Applicant acknowledgement

I/We agree to be bound by the provisions of the constitution that governs the Fund in which I/we apply to invest as amended from time to time.

I/We confirm that this Additional Investment Form accompanied the PDS for each Fund to which my/our application relates or was copied or derived by me/us from such a form. I/We also confirm that I/we have read each such PDS and the Important Additional Information.

I/We agree that if I/we use the facsimile information and withdrawal facility or the telephone information facility I/we will be bound by the terms and conditions applicable to each Facility as defined and set out in the Important Additional Information document, as amended from time to time.

I/We acknowledge that any telephone conversations with YFM or any of its related bodies corporate (together and individually, the 'Yarra Capital Management Group') may be recorded without further notice to me/us.

I/We acknowledge that the Yarra Capital Management Group may accept instructions from any one investor in a joint unitholding, unless I/we have specified otherwise on the Application for Investment Form.

I/We acknowledge and agree to promptly repay any withdrawal, distribution or other payment notified by the Responsible Entity to me/us as being made in error.

#### Collection notice and privacy consent

I/We acknowledge that I/we have read and understood the privacy policy referred to in the relevant PDS and available at [www.yarracm.com/privacy](http://www.yarracm.com/privacy) and I/we consent to the collection, storage, use and disclosure of personal information about me/us in the manner and for the purposes described in the privacy policy.

I/We acknowledge that by completing this application, I/we will provide Yarra Funds Management Limited (whose contact details are set out on the first page of this Additional Investment Form) with personal information including my/our name, address and contact details and other details, so that my/our application can be processed.

I/We acknowledge that YFM may collect personal information about me/us or other individuals from third parties so that my/our application can be processed.

I/We acknowledge that the collection of this personal information about me/us may be required under various Australian laws, including the *Corporations Act 2001* (Cth) and any applicable securities and anti-money laundering laws and equivalent laws of other jurisdictions.

I/We acknowledge that the personal information I/we provide may be disclosed to other Yarra Capital Management Group companies.

I/We acknowledge that the personal information may also be disclosed by YFM to third party service providers carrying out functions for or on behalf of YFM or the Yarra Capital Management Group, other third parties (including my/our financial adviser, margin lending facility provider or other financial services provider providing services to me/us, my/our custodian or investment manager where applicable), any person acting on my/our behalf (including my/our solicitor, accountant, executor, administrator, trustee or guardian), or otherwise with my/our consent or as required by law.

I/We acknowledge that:

- the above parties may be located outside of Australia (including the United States, United Kingdom, Malaysia, Luxembourg and any other countries specified in YFM's privacy policy at [www.yarracm.com/privacy](http://www.yarracm.com/privacy) or in which YFM's appointed unit registry administrator has offices);
- from time to time, the Yarra Capital Management Group or its third party service providers may store my/our information in cloud computing platforms or other types of networked systems;
- information stored in cloud computing platforms or other network based systems can be accessed from and transferred between, various countries over the internet, and as such, it is not always practicable to know in which country my/our information may be held;
- foreign countries in which my/our information may be held as described above may have privacy and data protection laws that may differ from those of Australia and which may not provide for the same level of protection for my/our personal information. I/we acknowledge being informed that if I/we consent, YFM will not be required to ensure that the overseas recipient will be required to treat my/our personal information in a way that is consistent with Australian privacy laws and I/we expressly consent to the transfer of my/our personal information to, or holding of my/our personal information in, those countries on that basis; and

- overseas organisations may be required to disclose information that the Yarra Capital Management Group has shared with them, under foreign laws – in such circumstances, I/we will not hold the Yarra Capital Management Group liable for any such disclosure required by the laws of a foreign country.

I/We acknowledge that the Yarra Capital Management Group may contact me/us to offer other services or products which may be of interest to me/us unless I/we request in writing that the Yarra Capital Management Group does not do so.

I/We also understand that:

- failure to provide information required in this application (including any personal information) may mean that this application is not able to be processed or otherwise may affect the success of this application or any further application I/we may make to the Yarra Capital Management Group;
- the privacy policy available at [www.yarracm.com/privacy](http://www.yarracm.com/privacy) explains how I/we can access my/our personal information, how I/we can update or correct any personal information that the Yarra Capital Management Group holds about me/us and how I/we can make a complaint about a breach of the Privacy Act (including how the complaint will be dealt with by Yarra Capital Management Group);
- if I/we have any queries or would like any further information about the privacy policy and practices of the Yarra Capital Management Group, I/we can contact the Privacy Officer, Yarra Funds Management Limited, Level 19, 101 Collins Street, Melbourne VIC 3000, at any time in writing or via email at [privacy@yarracm.com](mailto:privacy@yarracm.com), and
- while the Yarra Capital Management Group will take all reasonable steps to protect information that I/we provide, the Yarra Capital Management Group cannot guarantee the security of certain types of information provided by me/us (for example over the internet or by email).

#### Other matters

I/We hereby certify that I/we am/are not a foreign shell bank (a bank that does not maintain a physical presence in any country).

I/We hereby certify that I/we am/are not a US Person(s) (as defined below) nor do I/we act on behalf of or for the benefit of any US Person and I/we agree to notify the Responsible Entity immediately if I/we become a US Person. Further, I/we understand and agree that the Units described in each PDS to which this application relates may not be offered to a US Person (as defined below) and I/we will not, subject to the discretion of the Responsible Entity, at any time cause my/our Units to be sold or transferred, directly or indirectly to or for the benefit of a US Person. US Persons include:

- a. any natural person resident in the United States;
- b. any partnership or corporation organised or incorporated under the laws of the United States;
- c. any estate of which any executor or administrator is a US Person;
- d. any trust of which any trustee is a US Person;
- e. any agency or branch of a foreign entity located in the United States;
- f. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- h. any partnership or corporation if:
  - i. organised or incorporated under the laws of any foreign jurisdiction, and
  - ii. formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended (the 'Securities Act'), unless it is organised or incorporated and owned by 'accredited investors' (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

I/We certify that I/we received the PDS to which my/our application relates:

- a. in Australia; or
- b. in such other jurisdiction that has been expressly approved by YFM, where such approval has not been withdrawn.

For investors who have received a PDS in New Zealand, where YFM has permitted circulation of the PDS in New Zealand, I/we also certify that the PDS to which this application relates was accompanied by the 'Warning statement – Australian offers in New Zealand'.

# Additional Investment Form

## 3 Applicant acknowledgement and signature(s) – ALL APPLICANTS MUST COMPLETE THIS SECTION

### (b) Applicant signature(s)

**1st Individual applicant OR director OR office bearer** (company signatories must include their company title)

Capacity (if company)	<input type="checkbox"/> Director	<input type="checkbox"/> Sole director and sole secretary																							
Signature	SIGN HERE																Date signed	D	D	M	M	Y	Y	Y	Y
Full name																									

**2nd Joint individual applicant OR director/secretary OR office bearer** (company signatories must include their company title)

Capacity (if company)	<input type="checkbox"/> Director	<input type="checkbox"/> Secretary																							
Signature	SIGN HERE																Date signed	D	D	M	M	Y	Y	Y	Y
Full name																									

**3rd Joint individual applicant**

Signature	SIGN HERE																Date signed	D	D	M	M	Y	Y	Y	Y
Full name																									

- Companies signing by duly authorised representatives must provide appropriate documentation showing the proper appointment of the representatives to Yarra Funds Management Limited.
- If signed under Power of Attorney, the attorney hereby certifies that no notice of revocation of that power has been received by the attorney.
- Applications by clubs, charities, churches or unincorporated bodies must be signed by the authorised office bearers (e.g. A. Smith – President) and a copy of the Constitution/Rules attached.