

ADDITIONAL INFORMATION TO THE PRODUCT DISCLOSURE STATEMENT

GRANT SAMUEL
FUNDS MANAGEMENT



Cambridge Global Smaller Companies Fund

Class A Units | ARSN 629 676 544

30 January 2019



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Read this

! The information in this document forms part of the Product Disclosure Statement (**PDS**) for the Cambridge Global Smaller Companies Fund ARSN 629 676 544; ABN 82 682 289 108; APIR Code GSF4799AU; dated 30 January 2019, offered by Grant Samuel Fund Services Limited (**GSFS**). **You should read this information together with the PDS before making a decision to invest into the Fund.** Terms in this document have the same meaning as in the PDS, except where implied otherwise.

This document is issued by Grant Samuel Fund Services Limited ABN 48 129 256 104, AFSL 321517, the responsible entity for the Fund.

This additional information is general information only and does not take into account your personal objectives, financial situation or needs. You should obtain a copy of the PDS and consider the appropriateness of the information in this document and the PDS having regard to your personal objectives, financial situation and needs before acting on the information contained in this document and the PDS.

You can obtain a copy of the PDS on our website or request a copy free of charge by calling 1300 133 451.

Contact details

Responsible Entity

Grant Samuel Fund Services Limited
Level 19
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
www.gsfm.com.au

Mailing Address

Mainstream Fund Services -
Unit Registry
GPO Box 4968
Sydney NSW 2001

Client Service

registry@mainstreamgroup.com
Phone 1300 133 451

Issuer and Responsible Entity: Grant Samuel Fund Services Limited ABN 48 129 256 104 AFSL 321517

1. ABOUT GRANT SAMUEL FUND SERVICES LIMITED

The Investment Manager

Cambridge's investment philosophy is defined by three key concepts: a fundamental approach, targeting value creating businesses, and an ownership mentality.

Cambridge believes that by applying its fundamental, bottom up research process it can uncover unique insights to build high conviction portfolios. Cambridge's focus is on identifying companies with sound, sustainable business models that create value for shareholders every day, and not overpaying for this value creation. This requires discipline, independent thought and a long term perspective.

A key part of Cambridge's analysis of a company is the assessment of management's alignment with shareholders. Cambridge seeks out management teams that have a history of adding value through intelligent capital allocation. Intuitively this makes sense; when Cambridge entrusts a company's management with client capital they want to make sure that management's motivations are aligned with those of shareholders. This element of Cambridge's investment philosophy extends to Cambridge itself. Compensation of team members is linked to the performance of their funds and a substantial proportion of their individual wealth is invested in Cambridge funds - alongside that of Cambridge's clients.

Cambridge believes that the combination of deep fundamental research applied to a universe of value-creating businesses that ascribe to an ownership mentality are key attributes in creating a portfolio that it believes can deliver strong long-term risk adjusted returns for investors.

2. HOW THE CAMBRIDGE GLOBAL SMALLER COMPANIES FUND WORKS

Details of how to make your initial investment are outlined in Section 8 'How to apply' of the PDS. Once you have made your initial investment in a Fund you can make one off additional investments and/or regular monthly investments using the regular monthly investment plan.

Making an additional application

You can add to your investment at any time by mailing, emailing or faxing us an Additional Application Form, which can be downloaded from our website, or by sending us your written instructions with your cheque marked not negotiable and made payable to: **'Cambridge Global Smaller Companies Fund - Name of Applicant'**.

Or you may pay by direct debit or electronic funds transfer (EFT).

If you are paying by direct debit, we require you to complete and sign the Direct Debit section of the Additional Application Form. This provides us with the authority to debit your account. Please ensure you have read the terms of the Direct Debit Service Agreement which follows in Section 9 of this booklet. It may take up to three business days for your application monies to clear from the date we issue a direct debit request to your bank. We will not issue units until your application monies have cleared. Direct debit requests can only be made from an Australian bank account.

If paying by EFT, please indicate your name (or part of your name) in the EFT description and deposit the application money to the following account:

Bank: National Australia Bank
BSB: 082-057
Account name: Cambridge Global Smaller Companies Fund Application Account
Account number: 23-558-5867

The minimum additional investment is \$5,000.

Please ensure that applications are either sent to the Mainstream Fund Services - Unit Registry address referred to in the PDS, faxed to (02) 9251 3525 or emailed to registry@mainstreamgroup.com.

We accept no responsibility for applications that have been sent to an incorrect address. You are responsible for ensuring that you use the correct contact details.

The cut-off time each business day for receiving an application request is 2pm Sydney time. If we receive your application request by 2pm Sydney time we will process the transaction using that day's unit price. Requests received on or after the cut-off time or on a non-business day will generally be effective the next business day.

About your application money

Application money will be held in a bank account until invested in the Fund or returned to you. Monies will generally be held for a maximum period of one month commencing on the date we receive the monies. Any interest paid on that account will be paid to the Fund and not to you regardless of whether your application is successful. Once we receive your completed application form, the monies held will be divided by the next determined unit price to calculate the number of units allocated to you.

Incomplete or rejected application forms

We are not bound to accept an application and we accept no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You are responsible for ensuring that the Application Form is completed correctly and that you use the correct contact details. Your application may be delayed or not processed if you: do not provide the information requested; or provide us with incomplete or inaccurate information; or send your application to an incorrect address.

We will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

Regular monthly investment plan

The regular monthly investment plan enables you to open an account to invest in the Fund with a lower initial investment amount and then to invest regular additional investment amounts each month via direct debit from a nominated account. The minimum initial investment if you participate in a regular monthly investment plan is \$10,000 with a minimum ongoing monthly contribution of \$200. To start a regular monthly investment plan, complete the relevant sections of the Application Form which includes an authority to directly debit the contributions from your nominated bank account. Direct debits will be processed on the first business day following the 19th calendar day of each month.

You can amend, suspend or cancel your regular monthly investment plan at any time. You should ensure that we receive your instructions to amend, suspend or cancel your regular monthly investment plan at least 14 days before the 19th calendar day of the month in which you wish your instructions to take effect.

Amending your investor details

To amend any details in regard to your investment please send us your written instructions (or Change of Details Form) signed by the appropriate authorised signatory(ies). If we cannot satisfactorily identify you as the investor, we may either reject and refuse to process, or delay making the requested change(s) until we can confirm that the amendment instruction we have received is valid. You may either mail, email or fax changes relating to your account with the exception of changes relating to your nominated bank account which we require to be sent by mail. To enable us to verify that the bank account is in the name of the investor please include either a copy of the bank statement or a deposit slip for the new account.

Privacy and your personal information

The Application Form available from www.gsfm.com.au requires you to provide personal information. Grant Samuel Fund Services Limited (GSFS), its service providers or the Fund may collect, hold and use your personal information in order to assess your application, service your needs as an investor and provide facilities and services to you, and for other purposes permitted under the Privacy Act 1998 (Cth) and the Australian Privacy Principles (APPs). Other legislation may also require some of the information to be collected in connection with your application.

If you do not provide the information requested or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser (if any) and to GSFS's agents (including the Investment Manager) and service providers on the basis that they deal with such information in accordance with the privacy policy of GSFS.

We do not currently directly disclose your personal information overseas, though our service providers may disclose this to their overseas affiliates. For more information, please review our privacy policy, available at www.gsfm.com.au.

A copy of the registry provider Mainstream Fund Services' Privacy Notice can be accessed at <https://www.mainstreamgroup.com/mbpo/Privacy-Notice>.

You will be able to gain access to your personal information collected by us by contacting Mainstream Fund Services on 1300 133 451 or by emailing registry@mainstreamgroup.com.

If you have any concerns about the completeness or accuracy of the information we have about you or would like to access or amend your personal information held by the Responsible Entity (or its registry provider) please contact Mainstream Fund Services by:

Phone: 1300 133 451
Or by mail: GPO Box 4968
Sydney NSW 2001.

Our privacy policy, available at www.gsfm.com.au contains information about how you may complain about a breach of the APPs and how we will deal with this complaint.

Anti-Money Laundering & Counter Terrorism Financing Act 2006

We are required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and relevant rules and regulations (AML/CTF Law). This means that we will require you to provide personal information and documentation in relation to your identity when you invest in the Fund. We may need to obtain additional information and documentation from you to process your application or subsequent transactions or at other times during your investment.

We may need to identify:

- an investor (including all investor types noted on the application form) prior to purchasing units in the Fund. We will not issue units until all relevant information has been received and your identity has been satisfactorily verified;
- your estate - if you die while you are the owner of units in the Fund, we may need to identify your legal personal representative prior to redeeming units or transferring ownership; and
- anyone acting on your behalf, including your power of attorney.

In some circumstances, we may need to re-verify this information and may be obliged under AML/CTF Law to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

By applying to invest in a Fund, you also acknowledge that we may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if we are concerned that the request or transaction may breach any obligation of, or cause us, the Responsible Entity, to commit or participate in an offence under, any AML/CTF Law, and we will incur no liability to you if it does so.

If you have any questions about our requirements, please contact Mainstream Fund Services on 1300 133 451 or by email to registry@mainstreamgroup.com.

Making a withdrawal

You may redeem some or all of your units by either mailing, emailing or faxing a completed and signed Withdrawal Form, which can be downloaded from our website, or by sending us your written instructions. The minimum withdrawal amount is \$5,000 or your investment balance if it is less than \$5,000.

Requests to withdraw must be signed by the appropriate authorised signatory(ies). If we cannot satisfactorily identify you as the redeeming investor, we may either reject and refuse to process, or delay your withdrawal until we can confirm that the withdrawal instruction we have received is valid. Your instruction will be treated as not being received until we have been able to confirm that it is valid.

Please ensure that withdrawal requests are either sent to Mainstream Fund Services - Unit Registry, GPO Box 4968, Sydney NSW 2001 or faxed to (02) 9251 3525 or emailed to registry@mainstreamgroup.com.

We accept no responsibility for withdrawal requests that have been sent to an incorrect address or fax number. You are responsible for ensuring that you use the correct contact details and accept that if you use incorrect address details your withdrawal request may be delayed or not processed.

The cut-off time each business day for receiving a withdrawal request is 2pm Sydney time. If we receive your withdrawal request by 2pm Sydney time we will process the transaction using that day's unit price. Requests received on or after the cut-off time or on a non-business day will generally be effective the next business day.

If you are an indirect investor, please follow the instructions of the master trust or wrap account (IDPS) operator on how to make a withdrawal from the Fund.

Instructions received via email and facsimile

By instructing us by email or fax you acknowledge that GSFS and Mainstream Fund Services are entitled to rely on, and you will be liable for, any instruction received by email or fax which appears to be duly authorised by you. It is expected that these services will allow you to manage your investment more efficiently, though by transacting in this way you acknowledge that there is an increased risk of fraud and you release us from, and agree to reimburse us for, any losses and liabilities arising from the payment or action taken by GSFS or Mainstream Fund Services (acting reasonably) provided that we have acted without fraud or negligence.

Transferring units

You can transfer your units to a third party by completing a standard transfer form, which can be obtained from your financial adviser or by calling Mainstream Fund Services on 1300 133 451 and sending it to us together with an Application Form and AML/CTF identification form and documents completed and signed by the party to whom you are transferring units. We require original copies of standard transfer forms to be mailed to us. We reserve the right to refuse a request to transfer units.

As a transfer of units involves a disposal of units it may have tax implications. There may also be stamp duty payable. You should obtain tax and stamp duty advice before requesting a transfer.

Restrictions on withdrawing your investment

There may be circumstances when your ability to withdraw from the Fund is restricted. Please read the following further information on restrictions on withdrawals in conjunction with reading the PDS.

No withdrawals or switches, or payment of withdrawal proceeds shall be permitted where issue or redemption of units is suspended. Withdrawals may be suspended for up to 120 days including where:

- a) it is impracticable for us, to calculate the Net Asset Value of the Fund for example, because of financial market disruptions or closures;
- b) the Fund's investments suspend, delay or restrict the redemption, issue or payment of withdrawal proceeds (as applicable) or we are unable to provide a withdrawal price;
- c) we reasonably estimate that we must sell 5% or more (by value) of all assets of the Fund to meet current unmet withdrawal requests;
- d) the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining unit holders bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or decrease in the value of the assets of the Fund;
- e) we reasonably consider it to be in the interests of unit holders; or
- f) it is otherwise legally permitted.

If the Fund becomes illiquid

If the Fund becomes illiquid (as defined in the Corporations Act), units may only be withdrawn if we make a withdrawal offer to all unit holders in the Fund in accordance with the Fund's Constitution and the Corporations Act.

Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets typically include money in an account or on deposit with a bank, bank accepted bills, marketable securities and property of the kind prescribed under the Corporations Act. At the date of this PDS, the Responsible Entity expects that the Fund will be liquid under the Corporations Act.

Valuations

Units will typically be priced each business day by the Responsible Entity except where the calculation of the Net Asset Value of the Fund is suspended for reasons such as when withdrawal requests or other transactions are suspended. Please refer to 'Restrictions on withdrawing your investment' in this section 2 for more information.

Withdrawal requests may be suspended where the Fund's investments cannot in the opinion of the Responsible Entity be appropriately valued or disposed of including where:

- a) there have been disruptions, suspensions or closures to financial markets; or
- b) for any other reason the value of that Fund's assets or liabilities cannot in the opinion of the Responsible Entity reasonably or fairly be ascertained such as when withdrawal requests or other transactions are suspended.

Unit prices will be available daily at www.gsfc.com.au or by telephoning 1300 133 451. You can obtain a copy of our Unit Pricing Discretions Policy, free of charge, by calling 1300 133 451.

Indirect investors

If you invest in the Fund through a master trust or wrap account (**Indirect Investor**) you do not become a unit holder in the Fund and do not have the rights of a unit holder or acquire any direct interest in the Fund. The operator or manager of the IDPS becomes a unit holder and acquires these rights and may exercise these rights as they see fit.

Application Form

If you are investing in the Fund through an IDPS do not complete the Application Form accompanying this PDS. Indirect Investors should complete the application form supplied by the operator of the IDPS.

Reporting

You will not receive statements, tax information or other information directly from us. You should receive equivalent information from the operator of the IDPS.

Withdrawals

Provisions which relate to withdrawals from the Fund will apply to the operator of the IDPS and not to you, the Indirect Investor.

Fees and costs

Fees and costs applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and costs stated in this PDS.

Tax

The description of taxation consequences of investing in the Fund, in Section 7, 'How managed investment schemes are taxed', of the PDS and Section 7 'How managed investment schemes are taxed' of this Additional Information to the Product Disclosure Statement, does not consider the treatment of Indirect Investors. You should consult your tax adviser in relation to investing through an IDPS.

Cooling off

Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

Complaints handling

As an Indirect Investor, your first point of contact for any complaints in relation to an investment in the Fund will be your IDPS operator. You may also access the procedures we have in place to handle any enquiries or complaints. Please refer to 'Complaints resolution' in Section 8 of the PDS.

3. BENEFITS OF INVESTING IN THE FUND

Constitution

The operation of the Fund is governed under the law and its Constitution which addresses matters such as: unit pricing and withdrawals and applications; the issue and transfer of units or classes of units; unit holder meetings; unit holders' rights including unit holders' rights to income of the Fund; the Responsible Entity's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets. The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind.

We may alter the Constitution if we, as the Responsible Entity, reasonably consider the amendments will not adversely affect investors' rights. Otherwise we must obtain investors' approval at a meeting of investors. We may retire or (if investors vote for our removal) be required to retire as Responsible Entity. No units may be issued after the 80th anniversary of the date of the Constitution. We may exercise our right to terminate the Fund earlier by written notice to unit holders. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Constitution may be viewed between 9am and 5pm, Sydney time, on business days by calling 1300 133 451. We will provide you with a copy free of charge.

The Constitution gives us a number of rights, including a number of discretions relating to unit pricing. You can obtain a copy of our Unit Pricing Discretions Policy, free of charge, by calling 1300 133 451.

Compliance Plan

In accordance with the requirements of the Corporations Act and Australian Securities and Investments Commission (**ASIC**) policy the Fund has a compliance plan which sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution of the Fund (**Compliance Plan**). To oversee compliance with the Compliance Plan we have appointed a compliance committee with a majority being external members. A copy of the Fund's Compliance Plan is available free of charge by contacting us.

Investment management agreement

GSFS has entered into an investment management agreement (**IMA**) with CI Investments Inc. (**CI**). Under the IMA, CI agrees to provide investment management services with respect to the Fund. Cambridge, as a division of CI, will provide these investment management services. The IMA may be terminated by either party in certain circumstances such as if the other party is insolvent, materially breaches the agreement, ceases to hold or be exempt from holding an Australian financial services licence, ceases to hold all other licences necessary to conduct its business, ceases to carry on its business or engages in fraudulent, dishonest, misleading or deceptive conduct in connection with the services provided pursuant to the agreement. Each party agrees to indemnify the other party from any losses and expenses arising from the first party's fraud, negligence or wilful default.

Custodian, administrator and registrar

J.P. Morgan Chase Bank N.A. (Sydney Branch) (**J.P. Morgan**) is the custodian for the Cambridge Global Smaller Companies Fund. J.P. Morgan will hold the assets of the Fund on behalf of the Responsible Entity and act in accordance with our instructions. J.P. Morgan may also appoint sub custodians from time to time.

J.P. Morgan also provides fund administration, portfolio accounting, portfolio compliance reporting, unit pricing, financial reporting, and taxation reporting services for the Fund.

Mainstream Fund Services Pty Ltd (**Mainstream Fund Services**) provides unit registry services for the Fund.

There are service level agreements (**SLA**) in place with J.P. Morgan and Mainstream Fund Services which clearly delineate the responsibilities of all parties.

GSFS can terminate J.P. Morgan's appointment as custodian and/or administrator in the circumstances specified under the respective agreements governing these relationships.

GSFS can terminate Mainstream Fund Services' appointment as unit registry in the circumstances specified under the agreement governing this relationship.

GSFS remains liable to unit holders for acts and omissions of the custodian, administrator and unit registry. In addition, neither the custodian and administrator nor the unit registry have any supervisory obligation to ensure that GSFS complies with its obligations as responsible entity of the Fund and are not responsible for protecting the rights of unit holders.

4. RISKS OF MANAGED INVESTMENT SCHEMES

There is no additional information in this section. Refer to the PDS.

5. HOW WE INVEST YOUR MONEY

This should be read in conjunction with Section 5 'How we invest your money' of the PDS.

Permitted investments

The investments of the Fund will generally be in companies with a market capitalisation of US\$250 million to US\$10 billion at the time of purchase. Market capitalisation is the total market value of a company's ordinary or common shares.

At least 80% of the equity securities in the portfolio are companies located throughout the developed world, excluding Australia.

The Investment Manager has adopted the following guidelines when managing the Fund:

- No more than 10% of the portfolio's assets will be invested in illiquid securities e.g. private placements of public or private companies
- Maximum cash allocation is 10%, the Fund may temporarily exceed the maximum cash threshold due to unexpected cash flows in and out of the Fund
- The maximum investment in any one issuer is 10% of the Fund at the time of purchase
- Maximum investment in any security of an issuer is limited to 10% of
 - (i) the votes attaching to the outstanding voting securities of the issuer, or
 - (ii) the outstanding equity securities of the issuer, or such lower threshold as would require beneficial ownership reporting.

Currency management

The base currency of the Fund is the Australian dollar. No management of the foreign currency exposure relative to the Australian dollar is undertaken for the Fund.

Labour standards and environmental, social and ethical considerations

The Responsible Entity does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

The Responsible Entity has delegated investment decisions for the Fund to the Investment Manager pursuant to the IMA.

CI Investments has a formal Responsible Investment Policy in place that addresses the integration of environmental, social and corporate governance (**ESG**) factors into its investment decision making process. As part of this initiative, CI Investments became a signatory to the United Nations supported Principles for Responsible Investment. The Investment Manager's investment process may take ESG issues into account for the purpose of selecting, retaining or realising an investment when, in the Investment Manager's view, these issues could have a material impact on either investment risk or return. The Investment Manager's investment process does not have a specific methodology for taking labour standards or ethical considerations into account when selecting, retaining or realising investments except to the extent that such issues might adversely impact the investment fundamentals of a security under consideration.

6. FEES AND COSTS

This should be read in conjunction with Section 6 'Fees and costs' in the PDS.

FEES AND OTHER COSTS

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 managed investment scheme as a whole. Taxes are set out in section 7 'How managed investment schemes are taxed'. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Cambridge Global Smaller Companies Fund

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
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
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

Management Costs^{1,2,3,4,5}

The fees and costs for managing your investment	1.86% p.a. of Net Asset Value	Management costs consist of the following components: <ol style="list-style-type: none">Management Fee: The Management Fee component is 1.25% p.a. of Net Asset Value of the Fund.³ The Management Fee is not deducted directly from your account. Instead, we calculate and accrue the Management Fee daily in the unit price. It is paid to the Responsible Entity monthly in arrears from the assets of the Fund.Performance Fee: The Performance Fee component is estimated as 0.61%⁴ of the Net Asset Value of the Fund. The Performance Fee is calculated as 15% of the amount by which the Net Asset Value per Class A Unit exceeds the return of the Performance Hurdle over each Performance Fee Calculation Period and is also subject to the 'High Watermark' being met for the relevant calculation period. Further information about the Performance Hurdle and High Watermark can be found on page 8 of this document.<p>The estimated Performance Fee is only payable if the net return of the Class A Units exceeds both the High Watermark and Hurdle Rate. The Performance Fee is calculated each business day and accrued daily in the Unit price and paid to the Responsible Entity bi-annually within 30 days of 31 December and 30 June in arrears from the assets of the Fund.</p>Indirect costs: The indirect costs component is 0.00% p.a. of the Net Asset Value of the Fund.⁵ Indirect costs are deducted from the assets, accrued daily in the Net Asset Value, and then paid periodically. Please refer to 'Indirect costs' in the 'Additional explanation of fees and costs' section.
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Service Fees

Switching fee The fee for changing investment options	Nil	Not applicable
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- All fees and costs set out in this section are inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits.
- An allowance for transactional and operational costs may apply to investments into and withdrawals from the Fund. Please refer to 'Transactional and operational costs' in this document for further information.
- The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act. Please refer to 'Differential fees' later in this section for further information.
- This estimate is inclusive of GST less any input tax credits and reduced input tax credits. This is a reasonable estimate at the time of this PDS of the prospective Performance Fee for the current

- financial year and has been calculated based on the historical performance of the Cambridge Global Smaller Companies strategy, offered in North America (adjusted to reflect a 12 month period). Past performance is not a reliable indicator of future performance. The actual Performance Fee payable (if any) will depend on the performance of the Fund over the relevant period.
- All estimates of fees in this section are based on information available as at the date of this PDS. As the Fund is newly established, this figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those fees and costs that will apply for the current financial year (adjusted to reflect a 12 month period).

Estimated and/or historical fees and costs may not be an accurate indicator of the fees and costs you may pay in the future.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

The management costs for the Fund (fees and costs incurred by you) comprise the Management Fee, indirect costs, any abnormal costs and performance fees (if payable). The management costs do not include transactional and operational costs. Management costs are payable from the Fund's assets and are not paid directly from your account.

Management Fee

The Management Fee for the Fund is 1.25% per annum of the Net Asset Value of Class A units of the Fund. The Management Fee is calculated and accrued daily in the unit price of Class A units in the Fund and is paid monthly in arrears.

From the Management Fee we pay all investment management fees (including the fees of the Investment Manager), all normal operating expenses of the Fund including custody fees, audit fees, accounting fees, legal and regulatory fees and all other normal costs except abnormal costs as described later in this section and transactional and operational costs. We will provide prior notice to investors if we seek to recover normal operating expenses from the Fund in the future.

All estimates of fees and costs in the following section are based on information available as at the date of this PDS. As this is a recently established Fund, with no historical data available, the fees and costs indicated reflect the Responsible Entity's reasonable estimate at the date of this PDS of those fees and costs that will apply for the current financial year (adjusted to reflect a 12 month period). Consequently, the amounts shown may not be a good indicator of typical ongoing fees and costs, which may differ in future years. Any updated cost information that is not materially adverse to investors will be posted on our website www.gsfc.com.au.

Performance Fee

We may be entitled to receive a Performance Fee equal to 15% of the amount by which the dollar return of the Fund exceeds the dollar return of the Performance Hurdle (which is the return of the MSCI World ex-Australia Small Cap Index in \$A, Net dividends reinvested) during each Performance Fee Calculation Period, subject to exceeding the High Watermark, (which is the highest Net Asset Value per Class A Unit on which a Performance Fee has been paid).

Further information about the Performance Fee and how it is calculated and paid is included later in this section of the PDS under the heading 'Calculation of the Performance Fee'.

Indirect costs

Indirect costs are any amounts paid from the Fund's assets that we know or where required, reasonably estimate will reduce the return of the Fund or the amount or value of the income of, or assets attributable to the Fund other than the Management Fee, Performance Fee and abnormal costs. The indirect costs include (a) the indirect costs that we know or ought to know for the previous financial year and (b) where we do not know or ought to know the indirect costs, a reasonable estimate of those indirect costs based on the information available to us as at the date of this PDS. As such, the actual indirect costs may differ from year to year.

At the date of this PDS, the indirect costs are 0.00% p.a. of the Fund's Net Asset Value which is an amount the Responsible Entity reasonably estimates will apply for the current financial year (adjusted to reflect a 12 months period).

Abnormal costs

We may recover other costs or expenses incurred (or that will be incurred) in connection with management of the Fund including but not limited to those resulting from abnormal circumstances (such as a change of the responsible entity or investment manager, termination of the Fund or unit holder meetings) out of the assets of the Class A units of the Fund.

We do not believe we can reliably estimate abnormal costs or expenses but expect that the circumstances which cause such costs to be incurred will not occur regularly. The management costs set out in the table on the previous page include abnormal costs of 0.00% p.a. of the Net Asset Value of the Fund, which is the Responsible Entity's reasonable estimate at the date of this PDS of these costs for the current financial year (adjusted to reflect a 12 month period). However, if any abnormal costs or expenses are to be deducted we will give you 30 days written notice.

Transactional and operational costs

Transactional and operational costs are costs in the buying and selling of the Fund's assets and are charged directly to the Fund. These costs include brokerage, settlement costs, clearing costs, stamp duty, GST and other taxes.

Transactional and operational costs are an additional cost to you and are not included in the 'Management Costs', instead they are recovered as incurred and reflected in the unit price and are borne indirectly by investors as they reduce the returns generated by the Fund, and consequently, your investment.

The transactional and operational costs are expressed as a percentage of the average Net Asset Value of the Class A Units. Any transactional and operational costs have been offset by the buy/sell recovery.

The Responsible Entity reasonably estimates at the date of this PDS that the transactional and operational costs that will apply for the current financial year will be 0.09% p.a. of Net Asset Value (adjusted to reflect a 12 month period). Some of the transactional and operational costs will be offset by the buy/sell spread recovery.

The Responsible Entity reasonably estimates at the date of this PDS that the net transactional and operational costs (representing the total transactional and operational costs minus the total amount recovered through the buy/sell spread of +0.20%/-0.20%) for the current financial year will be 0.00% p.a. of the Net Asset Value (adjusted to reflect a 12 month period). The transactional and operational costs are borne by the Fund.

Transactional and operational costs are calculated using the transactional and operational costs for the Fund for the previous financial year and will vary from year to year reflecting the actual expenses incurred. This means that estimated and/ or historical costs may not be an accurate indicator of the fees and costs an investor may pay in the future. This is because the turnover in the underlying assets may change substantially as investment and markets conditions change, which may affect the level of transactional and operational costs incurred. The estimated transactional and operational costs may not be a reliable indicator of the typical ongoing transactional and operational costs of the Fund in the future.

Around the end of each financial year, where new transactional and operational costs information is not materially adverse, the updated information will be posted on our website www.gsfc.com.au and we will advise you in the next regular communication after the change. If there is a material change to these costs we will issue a replacement PDS.

Buy/sell spread

The buy/sell spread is an additional cost incurred by you when you invest in or withdraw from the Fund. The buy/sell spread is an adjustment to the unit price to cover those transactional and operational costs associated with buying and selling the Fund's assets. The buy/sell spread is not a fee paid to us but is paid to the Fund to offset the transactional and operational costs incurred.

The buy/sell spread may vary from time to time to reflect changes in the transactional and operational costs incurred, or likely to be incurred. The buy/sell spread for the Fund is currently 0.20% of the Net Asset Value per Class A Unit when you make an application for, or a withdrawal of units in the Fund. If we do vary the buy/sell spread, we will not provide prior notice unless the change is material. The updated information will be posted on our website www.gsfc.com.au and we will advise you in the next regular communication after the change.

The buy/sell spread will not apply to units you receive from distributions that are reinvested or to certain other transactions (including transfers).

Worked dollar example

The current buy spread on an investment in the Fund is 0.20%. Therefore, the cost of an investment of \$50,000 into the Fund would be \$100.

The current sell spread on a withdrawal from the Fund is 0.20%. Therefore, the cost of a withdrawal of \$50,000 from the Fund would be \$100.

Please note that this is just an example. In practice, actual transactional and operational costs will depend on the amount you invest or withdraw.

Calculation of the Performance Fee

How is the Performance Fee calculated and paid?

Depending on how well the Fund performs we may be entitled to a performance fee which is paid out of the assets of the Fund. Performance Fees are paid subject to the Fund exceeding the Performance Hurdle and the High Watermark being met for the relevant Performance Fee Calculation Period. The Performance Fee is calculated and accrued daily, where applicable, in the unit price of the Class A Units of the Fund and is payable within 30 days of the end of each Performance Fee Calculation Period (the six months to 30 June and 31 December each year). This fee is calculated by the administrator and invoiced directly to the Fund by the Responsible Entity.

The Performance Fee is equal to 15% of the amount by which the return of the Class A Units exceeds the Performance Hurdle for the period (net of management fees and all transaction and operational costs).

The **Performance Hurdle** is the return of the MSCI World ex-Australia Small Cap Index in \$A, Net dividends reinvested in the preceding period.

The **High Watermark** is the highest Net Asset Value per Class A Unit on which a Performance Fee has been paid. Having a High Watermark ensures that any negative returns must be surpassed before a Performance Fee is accrued and payable.

Performance Fee Calculation Methodology

The Performance Fee is calculated each business day as 15% of the difference between the daily dollar return of the Fund and the daily dollar return of the Performance Hurdle.

Each business day, a calculation is performed to determine both:

- the dollar return of the Fund (in AUD), after adjusting for close of day cash flows (applications and redemptions) and distributions payable and also after taking into account all income and expenses of the Fund, including management fees; and
- the dollar return of the Performance Hurdle (in AUD), that is, the return that would have been generated had the same amount of money been invested at the Performance Hurdle.

The Performance Fee rate of 15% is applied to the dollar difference between (a) and (b) and this amount, (which may be a positive or negative amount) is added to the unpaid Performance Fee amount. This unpaid Performance Fee amount is the aggregate of all daily Performance Fee amounts calculated during the Performance Fee Calculation Period.

If, on a given business day, the unpaid Performance Fee in aggregate is positive, this amount will be included in the daily Net Asset Value. If, on a given business day, the unpaid Performance Fee amount in aggregate is negative, no Performance Fee amount will be included in the daily Net Asset Value.

At the end of the last business day of the Performance Fee Calculation Period (that is, on 30 June and 31 December each year):

- If the unpaid Performance Fee included in the Net Asset Value is positive, and the Net Asset Value per unit is higher than the High Watermark the amount of that Performance Fee is due and payable to us (after taking into account GST less any input tax credits and reduced input tax credits). Consequently, as a Performance Fee has been paid, the Net Asset Value per unit at the end of the Performance Fee Calculation Period will become the High Watermark for the next Performance Fee Calculation Period.
- If the unpaid Performance Fee included in the Net Asset Value is positive, but the Net Asset Value per unit is lower than the High Watermark, no performance fee is payable to us and the unpaid Performance Fee will be carried forward to the next Performance Fee Calculation Period.
- If the unpaid Performance Fee included in the Net Asset Value is negative or zero, no Performance Fee is payable to us and the negative amount will be carried forward to the next Performance Fee Calculation Period.

The payment of a performance fee reduces the Unit price of the Fund.

When you make an investment in the Fund, any accrued Performance Fee will have already been calculated and included in the valuation of the Units. When you make a withdrawal from the Fund any accrued Performance Fee will have already been calculated and included in the valuation of the Units as at the time of withdrawal.

Generally, the greater the investment performance of the Fund, the greater the Performance Fee and therefore the greater the overall management costs for the Fund. The management costs set out in the table on page 6 include a Performance Fee of 0.61% p.a. of the Net Asset Value, which is the Responsible Entity's reasonable estimate at the date of this PDS of the Performance Fee for the current financial year. The reasonable estimate of the prospective Performance Fee has been calculated based on the historical performance of the Cambridge Global Smaller Companies strategy, offered in North America (adjusted to reflect a 12 month period). The actual Performance Fee payable (if any) will depend on the performance of the Fund over the relevant period.

As the Fund is newly established (having an inception date of 31 August 2018), the first Performance Fee Calculation Period commenced on 31 August 2018 and the Performance Fee payable will be calculated from this date and ending on the 31 December 2018.

The worked example in the following table is for illustrative purposes only, it is not an indication of the expected or future performance of the Fund and assumes no applications or withdrawals made during the performance period.

Scenario 1 - Performance of the Fund is negative, but Performance Hurdle performance is positive

Scenario 2 - Performance of the Fund is positive, but lower than the Performance Hurdle

Scenario 3 - Performance of the Fund is positive and exceeds the Performance Hurdle, but the closing NAV is lower than the High Watermark

Scenario 4 - Performance of the Fund is negative, but outperforms the Performance Hurdle

Scenario 5 - All performance fee payment conditions are met

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Performance of Fund					
Opening NAV	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Closing NAV	\$49,000.00	\$53,000.00	\$60,000.00	\$49,000.00	\$60,000.00
Performance of Fund	-\$1,000.00	\$3,000.00	\$10,000.00	-\$1,000.00	\$10,000.00

Performance Hurdle performance

Opening NAV	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Closing NAV	\$52,000.00	\$55,000.00	\$55,000.00	\$45,000.00	\$52,000.00
Performance Hurdle performance	\$2,000.00	\$5,000.00	\$5,000.00	-\$5,000.00	\$2,000.00

Excess performance	-\$3,000.00	-\$2,000.00	\$5,000.00	\$4,000.00	\$8,000.00
Performance Fee rate	15%	15%	15%	15%	15%

Performance Fee accrual	\$-	\$-	\$750.00	\$600.00	\$1,200.00
Closing NAV after Performance Fee	\$49,000.00	\$53,000.00	\$59,250.00	\$48,400.00	\$58,800.00

Unit price implications

Opening unit price	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Units on issue	50,000	50,000	50,000	50,000	50,000
Closing unit price pre Performance Fee	\$0.98	\$1.06	\$1.20	\$0.98	\$1.20
Closing unit price post Performance Fee	\$0.98	\$1.06	\$1.19	\$0.97	\$1.18

Previous High Watermark	\$1.00	\$1.00	\$1.25	\$1.00	\$1.00
Is accrued fee payable?	NO	NO	NO	NO	YES
New High Watermark	\$1.00	\$1.00	\$1.25	\$1.00	\$1.18

Unpaid Performance Fee carried forward	-\$450.00	-\$300.00	\$750.00	\$600.00	\$-
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Fee maximum and changes to fees

We are entitled under the Constitution of the Fund to charge a contribution fee and withdrawal fee each of 5% (inclusive of GST, less any input tax credits and reduced input tax credits), a Management Fee of up to 3% per annum (inclusive of the net effect of GST) of the assets of the Class A units of the Fund (determined on the basis of the 'last sale' price, net of estimated disposal costs) and a Performance Fee of 15% (inclusive of the net effect of GST) of the performance of the Fund. We have elected to limit our management fee to the level shown in the PDS and in the case of the contribution fee, and withdrawal fee waive these fees altogether.

We may elect to change the fees and costs outlined in this section (e.g. due to changes in economic conditions and size of the Fund) without investor consent. We will provide you at least 30 days written notice of any changes; except for changes to the buy/sell spread (refer to the buy/sell spread section above).

Indirect investors

If you invest in the Fund through a master trust or wrap account (IDPS), the fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in the PDS.

Fund manager and platform access payments

There are circumstances when we may, subject to the law, pay a platform to make the Fund available on their investment menu. There are two types of payment that can be made:

- product access payments where a flat dollar amount per annum is paid to the platform provider for administrative and investment related services; and
- fund manager payments where a volume based shelf-space fee based on past, current or projected volumes invested is paid to the platform provider.

If you invest in the Fund via a platform these payments may be rebated to you or may be retained (in full or in part) by the platform operator.

If we do pay fees, we will pay them from our own resources so that they are not an additional cost to the Fund or to you.

Adviser remuneration

We may, subject to the law, pay commissions and indirect remuneration to licensed financial advisers and other financial service providers. These amounts are paid from our own resources so that they are not an additional cost to the Fund or to you. We will only make these payments to the extent they are permitted by law.

We keep a register of indirect remuneration (e.g. non-monetary benefits valued between \$100 and \$300) paid to other financial services licensees. The register is publicly available, and you may inspect this register by calling 1300 133 451.

Differential fees

We may charge fees on a different basis to a wholesale client (as defined under the Corporations Act) based on individual negotiation between us and that wholesale client.

We may, in certain circumstances determined by us, as permitted under law, negotiate special arrangements concerning fees (including fee reductions and rebates) with other investors.

We may, where permitted under the law, charge fees on a different basis to certain employees of GSFS and employees of its associated entities.

Through the operation of rebates which are paid from the fees that we receive, we may effectively charge net fees on a different basis to:

- a) a wholesale client (as defined under the Corporations Act) based on individual negotiation between us and that wholesale client and/or
- b) where permitted under the law, charge net fees on a different basis to certain employees of GSFS and employees of its associated entities. These employees may be entitled to a rebate of up to 0.35% to be reinvested in the Fund and/or
- c) where in special circumstances determined by us and permitted under the law charge net fees on a different basis to other investors. These investors may be entitled to a rebate of up to 0.35% to be reinvested in the Fund.

All of the above arrangements will involve a rebate of the fees that we earn and hence:

- the fees that are charged to all Class A investors in the Fund are identical and
- any rebates that we pay to wholesale investors, other investors or to staff are not an additional cost to the Fund or to you.

Relevant investors should contact the Responsible Entity in relation to negotiating fees. See the cover of the PDS for our contact details.

Related party payments

Grant Samuel Funds Management Pty Limited (**GSFM**) is a related party of GSFS. GSFM provides distribution, administrative and support services to GSFS. GSFS pays fees to GSFM in this regard on arms-length commercial terms. The Investment Manager of the Fund, CI is a related party of GSFS. GSFS pays fees to CI on arms-length commercial terms.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

This should be read in conjunction with Section 7 of the PDS 'How managed investment schemes are taxed'.

The information contained in the following summary is intended to be of a general nature only and should serve only as a guide to the tax considerations that may arise. The summary applies only to Australian resident investors. Different tax considerations arise for non-resident investors.

You should seek independent professional tax advice that takes account of your particular circumstances before investing in the Fund.

Attribution Managed Investment Trust (AMIT) Regime

The Responsible Entity is entitled, under the Constitution to elect the Fund into the Attribution Managed Investment Trust (**AMIT**) regime without member approval, subject to the satisfaction of certain conditions. Accordingly, we determined that the Fund will become an AMIT commencing from the 2019 financial year.

Some of the key features of the AMIT regime include:

- allocation of taxable income to unitholders based on 'attribution' rather than present entitlement to the 'income' of the trust;
- clarification of the treatment of under and over distributions; and
- CGT cost base reductions and uplifts in unitholdings where taxable income attributed is either less than or greater than the cash distribution for an income year (respectively).

Taxation of the Fund

The Fund should not be subject to Australian income tax, with tax instead being borne by the investors. That is, from a tax perspective, the Fund should be treated as a 'flow-through' entity.

However, where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and is not distributable to the unitholders. The loss can be carried forward by the Fund and used to offset taxable income in a future year (subject to satisfaction of certain loss integrity tests).

Distributions

Australian resident investors are generally subject to tax on the taxable income from the Fund that is attributed to them by the Responsible Entity. Such attribution must be worked out by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution of the Fund.

The taxable income attributed to an investor will also include amounts of trust income that are reinvested in the Fund. The distributions received may be more or less than the amount of income that is subject to tax.

The way in which investors are taxed will depend on the components of income attributed*. The amounts attributed to an investor could include non-cash items such as tax credits.

* We will send you an annual tax statement indicating the components of your distributions (and the amounts to which you are attributed for tax purposes) after the end of each Financial Year which may assist you in completing your tax return and/or updating the cost base of your investment for capital gains tax purpose.

Under the AMIT regime, distributions can result in either a reduction or increase in the CGT cost base of an investor's units. Broadly, where the taxable income attributed to an investor is less than the cash distribution, this should result in a reduction to the cost base of the investor's units. Conversely, where the taxable income attributed to an investor is greater than the cash distribution, this should result in an increase to the cost base of the investor's units. A reduction in cost base typically arises where a distribution contains 'tax sheltered income'.

Tax sheltered income will generally arise as a consequence of the distribution of income that is in excess of the Fund's taxable income for the year.

Gains on transfer and redemption of units

It should be noted that, when you calculate the net taxable capital gains in any income year that you must take into account the capital gains and losses from all sources, including those arising on transfer or redemption of units. Individuals and complying superannuation funds may be entitled to the CGT discount concession (50% and 33.33% respectively) where the investment in units is held on capital account and for more than 12 months. You should discuss this calculation with your taxation adviser.

Foreign income

Distributions may include foreign income. If foreign tax is paid on the foreign income derived by the Fund, then you will need to include in your assessable income your share of any foreign income and any related foreign taxes withheld from such income. You may be entitled to claim an offset against your Australian income tax liability in respect of foreign tax paid (up to the amount of Australian tax otherwise payable by you on the net foreign source income included in your taxable income).

Tax File Number (TFN)

We recommend you provide your TFN/ABN on the Application Form. It is not compulsory for an Australian unitholder to quote their TFN or ABN. However, if a TFN/ABN is not quoted, or an appropriate exemption is not claimed, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (currently 45%) plus the Medicare Levy (currently 2%) totaling 47% from distributions.

By quoting your TFN or ABN you authorise us to apply it to your investment and disclose it to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated, by the tax laws and under privacy legislation.

Goods and Services Tax (GST)

The issue and redemption of units in the Fund is not subject to GST, however, the Fund may pay GST on the services it acquires. In most circumstances our fees and other services, together with the reimbursement of expenses are subject to GST. Generally, a Fund cannot claim full input tax credits for GST incurred on these services to the extent that the services relate to input taxed supplies but, in certain circumstances a Fund may be entitled to a reduced input tax credit (**RITC**) of the GST payable on these services. If the GST rate increases, the RITC rate decreases, or RITCs are not available, the Constitution for the Fund allows us to amend the amount recouped out of the Fund accordingly.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA was enacted in 2010 by the United States Congress to target non-compliance by US taxpayers using foreign accounts. CRS is a broader OECD led framework for the collection, reporting and exchange of financial account information between revenue authorities across jurisdictions. FATCA and CRS have important implications for financial institutions globally, including an obligation to identify foreign accounts and report information relating to foreign accounts to the foreign tax authorities or, under FATCA, to withhold 30% tax on US connected payments to non-participating foreign financial institutions.

To comply with the FATCA and CRS requirements, the Fund will collect additional information from you and will disclose such information to the Australian Taxation Office. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Provided all necessary registrations and information to comply with FATCA is obtained, US withholding tax on US connected payments should not apply to the Fund.

Tax Reform

The comments above are based on the Australian taxation law as at the issue date of the PDS.

It is recommended that unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

8. HOW TO APPLY

There is no additional information in this section. Refer to Section 8 'How to apply' of the PDS.

9. OTHER INFORMATION

Consents

The following parties have given written consent (which has not been withdrawn at the date of this document and the PDS) to being named, in the form and context in which they are named, in this document and the PDS:

- Cambridge Global Asset Management as investment manager of the Fund;
- J.P. Morgan Chase Bank as custodian and administrator to the Fund; and
- Mainstream Fund Services Pty Ltd as unit registrar for the Fund.

Each of these persons named above:

- has not authorised or caused the issue of this document or the PDS; and
- does not make or purport to make any statement in this document or the PDS (or any statement on which a statement in this document or the PDS is based) other than as specified; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this document and the PDS other than the reference to their name in a statement or report included in this document and the PDS with their consent as specified.

Direct Debit Request Service Agreement

This information applies if you intend that your initial or additional investments into the Fund are to be paid by direct debit. Please make sure that you provide your bank account details and complete the direct debit request in the relevant sections of the Application Form.

The following is your Direct Debit Service Agreement with **Mainstream Fund Services Pty Ltd ABN 81 118 902 891**. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with Mainstream Fund Services. It also details what Mainstream Fund Services' obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (**DDR**) and should be read in conjunction with your DDR form.

Definitions

account means the account held at *your financial institution* from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between *you* and *us*.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by *you* to *us* is due.

debit payment means a particular transaction where a debit is made.

direct debit request means the Direct Debit Request between *us* and *you*.

us or **we** means **Mainstream Fund Services**, (the Debit User) *you* have authorised by signing a *Direct Debit Request*.

you means the customer who has signed or authorised by other means the *Direct Debit Request*.

your financial institution means the financial institution nominated by *you* on the DDR at which the *account* is maintained.

1. Debiting your account

- 1.1 By signing a *Direct Debit Request* or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the *Direct Debit Request* and this agreement for the terms of the arrangement between us and you.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the *Direct Debit Request*.
or
We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the *Direct Debit Request*, a billing advice which specifies the amount payable by you to us and when it is due.
- 1.3 If the *debit day* falls on a day that is not a *banking day*, we may direct your financial institution to debit your account on the following *banking day*. If you are unsure about which day your account has or will be debited you should ask your financial institution.
- 1.4 The Direct Debit will be made on receipt of your application. It takes three days for the request to be cleared. Upon confirmation that the funds are cleared we will apply for units in the relevant Fund on your behalf.

We will only arrange for funds to be debited from your account as authorised in the *Direct Debit Request*.

2. Amendments by us

- 2.1 We may vary any details of this agreement or a *Direct Debit Request* at any time by giving you at least fourteen (14) days written notice.

3. Amendments by you

- 3.1 You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification by writing to:

**Unit Registry
Mainstream Fund Services Pty Ltd
GPO BOX 4968
Sydney NSW 2001**

or

by telephoning us on **1300 133 451** during business hours;

or

arranging it through your own financial institution.

4. Your obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a *debit payment* to be made in accordance with the *Direct Debit Request*.
- 4.2 If there are insufficient clear funds in your account to meet a *debit payment*:
 - a) you may be charged a fee and/or interest by your financial institution;
 - b) you may also incur fees or charges imposed or incurred by us; and
 - c) you must arrange for the *debit payment* to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the *debit payment*.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
- 4.4 If **Mainstream Fund Services Pty Ltd** is liable to pay goods and services tax ('GST') on a supply made in connection with this agreement, then you agree to pay **Mainstream Fund Services Pty Ltd** on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify us directly on **1300 133 451** and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution direct.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

6. Accounts

You should check:

- a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions.
- b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- c) with your financial institution before completing the *Direct Debit Request* if you have any queries about how to complete the *Direct Debit Request*.

7. Confidentiality

- 7.1 We will keep any information (including your account details) in your *Direct Debit Request* confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
 - a) to the extent specifically required by law; or
 - b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to:
**Mainstream Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001**
- 8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the *Direct Debit Request*.
- 8.3 Any notice will be deemed to have been received on the third *banking day* after posting.

CAMBRIDGE
GLOBAL ASSET MANAGEMENT



GRANT SAMUEL
FUNDS MANAGEMENT

