

# MAN GLG ASIA OPPORTUNITIES FUND

**Product Disclosure Statement**

Class A Units | ARSN 658 645 026

**2 September 2022**

### **Responsible Entity**

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### **Investment Manager**

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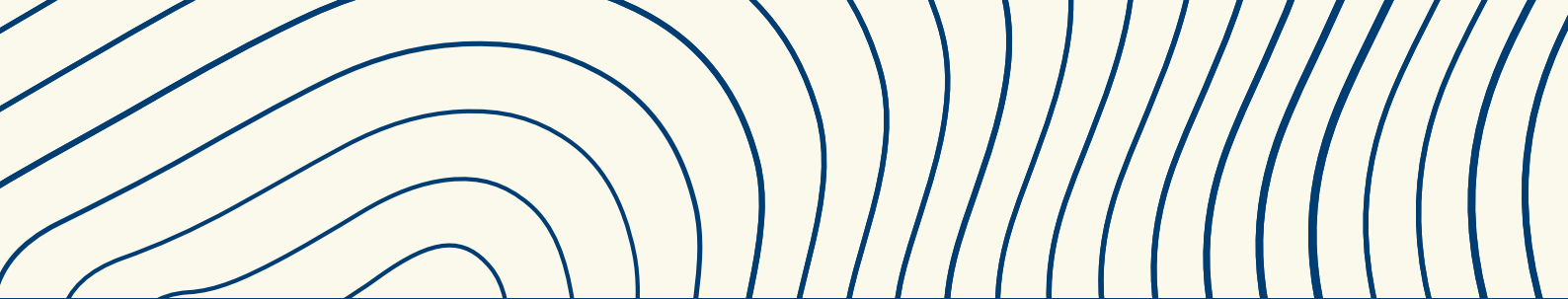
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This Product Disclosure Statement (**PDS**) dated 2 September 2022 is issued by GSFM Responsible Entity Services Limited ABN 48 129 256 104, AFSL 321517, (**GSFM Responsible Entity Services, GRES, the Responsible Entity or we**), the responsible entity for the Man GLG Asia Opportunities Fund ARSN 658 645 026 ABN 99 498 019 282 (**Fund**). It is important that you read this PDS carefully before deciding whether to invest. The application form accompanying this PDS, which contains important terms relating to the Fund, should also be read before deciding to invest.

In preparing this PDS, we have not taken into account the investment objectives, needs or financial position of any person. Before making an investment decision on the basis of this PDS, investors should consider whether investing in the Fund is suitable to their individual circumstances and seek advice from a qualified financial adviser.

## Important information

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

No information or representation in connection with the Fund, which is not contained within this PDS, should be relied upon in making an investment decision about the Fund. No person is authorised to make representations in respect of the Fund which are not contained in this PDS.

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity or any of its related bodies corporate, affiliates, associates or officers. None of GRES, GLG Partners LP (**GLG**), J.P. Morgan Chase Bank N.A. (Sydney Branch) (the **custodian**) nor their related bodies corporate, affiliates, associates or officers, guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund. For more details on the risks, please refer to **Section 5** of this PDS, 'Risks of investing in the Man GLG Asia Opportunities Fund.'

No person other than the Responsible Entity has caused or authorised the issue of this PDS nor do any of them take any responsibility for the preparation of this PDS or the establishment or performance of the Fund. ASIC takes no responsibility for the contents of this PDS.

The information in this PDS is up-to-date at the time of preparation. However, some information may change from time to time. If a change is considered materially adverse, we will issue a supplementary PDS or a new PDS. Information in this PDS that is not materially adverse to investors can be updated by us. The updated information will be available on our website, [www.gsfm.com.au](http://www.gsfm.com.au). Please check our website, contact your financial adviser, or call 1300 133 451 for any updates prior to investing. A paper copy of any updates will be provided free of charge on request.

Photographs and images in this PDS do not represent assets of the Fund unless otherwise indicated.

A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling 1300 133 451.

## Warning statement for New Zealand Investors

The following disclosure is made to enable us to offer the Fund's Units in New Zealand under the mutual recognition scheme between Australia and New Zealand.

### Warning statement

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### Currency exchange risk

1. 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.
2. 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.

### Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

### Dispute resolution process

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



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# KEY FEATURES



Fund feature	Summary	Where to find more information
<b>Investment objective, timeframe and risk</b>		
<b>Investment objective</b>	<p>The Fund's investment objective is to maximise long-term capital appreciation primarily through exposure to a concentrated portfolio of equities either listed on securities exchanges in the Asian region, or which derive a majority of their revenues from the Asian region.</p> <p>The Fund aims to achieve a gross return of 3% to 5% greater than the MSCI All Country Asia ex Japan Net Index (A\$) over rolling 3 to 5 year periods.</p>	Further information regarding the 'Investment strategy and how the Fund is managed' can be found in Section 3.
<b>Benchmark</b>	MSCI All Country Asia ex Japan Net Index (A\$) ( <b>Benchmark</b> )	
<b>Investor profile</b>	This product is likely to be appropriate for a consumer looking for long term capital growth with some income through investment in Asian equity securities and who is prepared to accept the risk of possible capital loss emanating from investment in listed equities.	
<b>Minimum suggested timeframe</b>	3-5 years	
<b>Risk level</b>	<p>High</p> <p><b>Compared to an investment in funds that have invested in assets such as fixed interest or cash there is a relatively high risk of the value of your investment going down in any year.</b></p>	The key risks are set out in Section 5.
<b>Disclosure Principle 1 - Investment strategy</b>		
<b>Investment strategy</b>	<p>The portfolio is a concentrated long-only fund which invests in equities either listed on securities exchanges in the Asian region, or which derive a majority of their revenues from the Asian region.</p> <p>The Investment Manager will typically construct a concentrated portfolio of 35-45 stocks selected from a universe of approximately 1,200 stocks.</p>	Further information regarding the 'Investment strategy and how the Fund is managed' can be found in Section 3.
<b>Risks of strategy</b>	<p>The investment strategy has specific risks which you should consider before making an investment decision. Other more general risks also apply.</p> <p>Before you make a decision to invest in the Fund, it is important to identify your investment objectives and the level of risk that you are prepared to take.</p> <p>We recommend you should obtain financial advice before investing.</p>	<p>The key risks of the Fund are set out in Section 5.</p> <p>Further information about the risk management of the Fund is set out in Section 3.</p>
<b>Disclosure Principle 2 - Investment Manager</b>		
<b>Investment Manager</b>	GLG Partners LP ( <b>GLG LP</b> ) had been appointed as Investment Manager to the Fund.	Information on GLG LP and the Investment team can be found in Section 2.

Fund feature	Summary	Where to find more information
<b>Disclosure Principle 3 - Fund structure</b>		
<b>Investment structure</b>	The Fund is an Australian registered managed investment scheme and will invest directly in its underlying investments.	A diagram showing the flow of investment money through the Fund's structure is set out in Section 3.
<b>Key service providers</b>	J.P. Morgan Chase Bank N.A. (Sydney Branch) ( <b>J.P. Morgan</b> ) provides custodian and administration services for the Fund.  Mainstream Fund Services Pty Ltd ( <b>Mainstream Fund Services</b> ) provides unit registry services for the Fund.	Further information regarding the key service providers is set out in Section 3.
<b>Disclosure Principle 4 - Valuation, location and custody of assets</b>		
<b>Valuation, location and custody of assets</b>	The Fund's assets are valued each Business Day by the administrator.  Assets and liabilities of the Fund are generally valued at their market value in accordance with the Constitution.  The Fund invests primarily in listed international equities but may also enter over-the-counter ( <b>OTC</b> ) derivative positions and may occasionally use exchange traded derivatives.  The Fund's assets are held in custody by the custodian in Australia.	Further information regarding the Fund's valuation policy is set out in Section 1.  The target asset allocation ranges for the Fund and information regarding the Fund's use of derivatives are provided in Section 3.  Further information regarding the custodian is set out in Section 3.  The risks associated with the Fund's use of derivatives, collateral risk and counterparty risk are described in Section 5.
<b>Disclosure Principle 5 - Liquidity</b>		
<b>Liquidity</b>	We reasonably expect that at least 80% of the Fund's assets are capable of being realised, at the value ascribed to those assets when calculating the Fund's most recent Net Asset Value, within 10 days.	Further information about liquidity is provided in Section 3.
<b>Disclosure Principle 6 - Leverage</b>		
<b>Leverage</b>	The Fund will not borrow to leverage.	
<b>Disclosure Principle 7 - Derivatives</b>		
<b>Use of derivatives</b>	The Fund uses derivatives as part of its investment strategy where the Investment Manager has identified opportunities that can only be accessed by using derivatives (investment purposes) and to hedge currency exposure.  The types of derivatives the Fund may use include OTC derivatives, with International Swaps and Derivatives Association Inc. ( <b>ISDA</b> ) counterparties, and exchange traded derivatives. Typically, OTC transactions are swaps or contracts for difference on listed equities, equity swap baskets, and foreign currency positions. The types of exchange traded derivatives used are predominantly: futures contracts and options; and foreign currency futures and swaps.	Further information regarding the Fund's use of derivatives is provided in Section 3.  The risks associated with the use of derivatives are described in Section 5.

## KEY FEATURES

Fund feature	Summary	Where to find more information
<b>Disclosure Principle 8 - Short selling</b>		
<b>Use of short selling</b>	The Fund will not engage in short selling.	
<b>Disclosure Principle 9 - Withdrawals</b>		
<b>Withdrawing from the Fund</b>	Withdrawal requests are processed each Business Day and will usually be paid within five Business Days. However, there may be circumstances where withdrawals are suspended or delayed, for example if the Fund becomes illiquid. Indirect investors will need to contact their IDPS operator regarding withdrawals from the Fund.	Further information about withdrawals is provided in Section 7.
<b>Distributions</b>	Generally annually. However, there may be periods when no distributions are made.	Further information about distributions is provided in Section 7.
<b>Changes</b>		
<b>Changes to Fund details</b>	<p>We have the right to close or terminate the Fund and change the Fund's investment return objective, investment strategy, benchmark, asset classes and asset allocation ranges and limits, without prior notice in some cases.</p> <p>We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law, which in some circumstances, may require prior notice to investors or the issue of a supplementary PDS or new PDS. Information in this PDS that is not materially adverse to investors may be updated by us and will be available on our website, <a href="http://www.gsfc.com.au">www.gsfc.com.au</a>. A paper copy of any updates will be provided free of charge on request.</p>	



Product feature	Summary	Where to find more information
<b>Management Fee</b> <sup>3,4</sup>	0.95% p.a. of the Net Asset Value of the Class A Units of the Fund	Further information on the Management Fee is provided in Section 6.
<b>Performance Fee</b> <sup>3,4</sup>	The Performance Fee is equal to 15.00% of the amount by which the return of the Units exceeds the Performance Hurdle for the relevant Performance Fee Calculation Period (the six months to 31 December and 30 June each year, or the period from the commencement of the Fund to 31 December 2022 in the case of the first Performance Fee Calculation Period) (net of management fees and all transaction and operational costs).  The Performance Fee is only payable if the High Watermark and the Performance Hurdle have been exceeded.	Further information on the Performance Fee is provided in Section 6.
<b>Buy-sell spread</b> <sup>3</sup>	0.20%	Section 6
<b>Minimum initial investment</b> <sup>1</sup>	\$10,000	Section 7
<b>Minimum additional investment</b> <sup>1</sup>	\$5,000	Section 7
<b>Minimum balance</b> <sup>1</sup>	\$5,000	Section 7
<b>Minimum withdrawal</b> <sup>1</sup>	\$5,000, or your investment balance if it is less than \$5,000	Section 7
<b>Applications and withdrawals</b> <sup>2</sup>	Daily	Section 7
<b>Payment of proceeds of withdrawals</b> <sup>2</sup>	Generally within 5 Business Days	Section 7
<b>Distribution</b> <sup>2</sup>	Generally annually. However, there may be periods when no distributions are made.	Section 7
<b>Reporting</b>		
<b>Monthly and Quarterly Fund Updates</b>	Monthly and Quarterly Fund Updates are available on the website <a href="http://www.gsfm.com.au">www.gsfm.com.au</a>	Section 1
<b>Regular reporting</b>	Confirmation of all applications and withdrawals  Quarterly statements	Section 1
<b>Unit pricing</b>	Unit Prices are calculated each Business Day and posted on the website <a href="http://www.gsfm.com.au">www.gsfm.com.au</a>	Section 7
<b>Annual Fund reporting</b>	Annual financial report for the Fund. <sup>5</sup>  Annual Investment Statement	Section 1
<b>Annual tax reporting</b>	Annual tax statement (AMMA)	Section 8

1. We retain the discretion to waive these minimums. If you invest through an IDPS operator such as a master trust or wrap account platform, these minimums may not apply to you. Please refer to 'Indirect investors' in Section 7 of this PDS and to the information provided to you by your service provider.
2. Please refer to Section 7 'Dealing with your investment' of this PDS. These items are subject to change at the discretion of the Responsible Entity.
3. Please refer to Section 6 'Fees and other costs' of this PDS for complete details on fees and charges and how they are calculated.
4. All fees are inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits.
5. Available at [www.gsfm.com.au](http://www.gsfm.com.au). A paper copy will be provided free of charge on request.

# 1. DISCLOSURE BENCHMARKS



This PDS addresses the following benchmarks:

## Benchmark 1: Valuation of assets

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Fund will predominantly invest in exchange traded assets. The valuation of the Fund's assets will typically be the listed market price of the assets. This means that exchange traded pricing sources will be utilised for valuation purposes in all but very limited circumstances.

### Non-exchange traded assets

GRES implements a policy of, and adheres to, the benchmark by having independent valuation service providers for the Fund's non-exchange traded instruments such as OTC derivatives, cash and cash instruments. These are valued using market data sourced from independent third party valuation providers.

J.P. Morgan, the Fund's administrator has various pricing and valuation policies and procedures which are reviewed by GRES periodically. These are consistent with industry standards and result in valuations and Unit Price calculations being independently verifiable.

In accordance with its documented procedures and policies, J.P. Morgan determines the valuation for each asset each day. The non-exchange traded investments of the Fund will be valued using market data sourced electronically from independent third party vendors unless J.P. Morgan is able to obtain an appropriate valuation from an independently verifiable source, in accordance with industry standards.

### Exchange traded assets

J.P. Morgan values the exchange traded securities at their market value; which are the prices provided by the relevant market exchange on which the Fund's assets are bought and sold.

J.P. Morgan uses the valuations described above for non-exchange traded assets and exchange traded assets when it calculates the total market value of the Fund's assets and Fund's Unit Prices each day. Where instruments are quoted in foreign currencies, the price will be converted to Australian dollars using the exchange rate as at the close of business in London. All Unit Prices are reviewed for reasonableness by GRES.

## Benchmark 2: Periodic reporting

This benchmark addresses whether we will provide periodic disclosure of certain key information on an annual or monthly basis.

GRES adheres to this benchmark as it implements a policy to provide investors with regular reporting on key Fund information which can be accessed at [www.gsfm.com.au](http://www.gsfm.com.au).

This includes:

- NAV per Unit for each Business Day posted on the Fund's Unit Prices page;
- Total NAV at the end of each month posted on the Fund's Product page;
- Distribution details posted annually on the Fund's Distributions page; and
- Monthly net (after fees) returns for the Fund can be found on the Fund's Performance page respectively.

## Monthly Updates

The Monthly Updates for the Fund provide an overview of the Fund's performance and the investment activities of the Fund over the previous month, and are available at [www.gsfm.com.au](http://www.gsfm.com.au) or can be obtained free of charge by contacting us.

The Monthly Update for the Fund provides:

- Current total NAV and NAV per Unit of the Fund and the redemption value of a Unit in the Fund as at the date the NAV was calculated;
- Current funds under management;
- Changes to key service providers (if any) including any change in their related party status;
- Net return on the Fund's assets (after fees, costs and taxes);
- Material changes to the Fund's investment strategy (if any);
- Material changes to the Fund's risk profile (if any); and
- Changes to the individuals playing a key role in the investment decisions for the Fund (if any).

## Annual reporting

The following information is provided on an annual basis as soon as is practicable after the relevant period:

- The actual allocation to each asset type in the Fund;
- Monthly or annual investment returns since inception for the Fund;
- Liquidity profile of the Fund's assets;
- Maturity profile of the Fund's liabilities (if applicable);
- The Fund's leverage ratio (if applicable);
- The derivative counterparties engaged by Fund; and
- Changes to key service providers of the Fund during the year. We may provide this information more frequently where it is considered a material change to the Fund.

This information will be made available on our website at [www.gsfm.com.au](http://www.gsfm.com.au) or can be obtained free of charge by contacting us.



## 2. ABOUT GSFM RESPONSIBLE ENTITY SERVICES AND GLG PARTNERS LP

### The Responsible Entity

GRES is the Responsible Entity for the Fund. As Responsible Entity, GRES issues Units in the Fund and is responsible for its operation.

### Investment Manager

The Responsible Entity has appointed GLG LP to act as Investment Manager for the Fund pursuant to an investment management agreement (**Investment Management Agreement**). GLG Partners LP is an authorised representative under the Australian financial services licence of Man Investments Australia Limited (AFSL 240581). Under the Investment Management Agreement GLG LP is permitted to delegate portfolio management and trade execution to certain related bodies corporate of GLG LP (GLG LP and such related bodies corporate, are together referred to as **Man GLG**).

GLG LP is a limited partnership registered under the Limited Partnerships Act 1907 of England and Wales. GLG LP is authorised and regulated by the FCA and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specialising in discretionary asset management.

The related bodies corporate comprising Man GLG are indirectly wholly-owned subsidiaries of Man Group plc (**Man Group**). Man Group is traded on the London Stock Exchange. Man Group, through its investment management subsidiaries (collectively, **Man**), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally.

The Investment Management Agreement does not contain any unusual or materially onerous terms.

For more information on the Investment Management Agreement please refer to 'Material contracts' in Section 9 of the PDS.

### The investment team

The Portfolio Manager for the Fund is Andrew Swan. Andrew is Head of Asia (ex-Japan) Equities at Man GLG. Based in Australia, he focuses on Asia ex-Japan strategies.

Andrew joined Man GLG in August 2020. Before that, he was at BlackRock for nine years where he held the titles of Head of Fundamental Asian Equities and Head of Fundamental Emerging Markets. Prior to that, Andrew was a portfolio manager at J.P. Morgan Asset Management between 2005 and 2011 and the Head of Asia Pacific Media and Internet Research within the J.P. Morgan Asset Management Group between 2002 and 2004. He started his career as a research analyst at Ord Minnett Securities in 1994.

Andrew holds a Bachelor of Commerce (Honours in Accounting and Finance) from the University of New South Wales.

Andrew dedicates 100% of his time to the GLG Asia ex Japan strategy.

Andrew will be supported by a dedicated team of experienced analysts, including his deputy portfolio manager Alethea Leung.

Alethea is an analyst at Man GLG. Based in Hong Kong, she focuses on Asia ex-Japan strategies.

Prior to joining Man GLG in September 2020, Alethea was a research analyst and portfolio manager for Southeast Asian and Asia Pacific strategies at BlackRock.

Alethea holds a Master's degree in Chemistry with First Class honours from the University of Oxford.

Alethea dedicates 100% of her time to the GLG Asia ex Japan strategy.

At the date of this PDS there has been no relevant significant adverse regulatory finding against the Investment Manager or individuals in the investment team.

# 3. ABOUT THE MAN GLG ASIA OPPORTUNITIES FUND



## Fund structure

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. The Fund pools the money invested to buy assets on behalf of all the investors in the Fund.

Investors in the Fund hold Units in the Fund, which represent their beneficial interest in the assets of the Fund, but do not give an interest in any particular asset of the Fund. We may, at our discretion, issue additional Units in the Fund of the same class or of a different class to the Units already on issue.

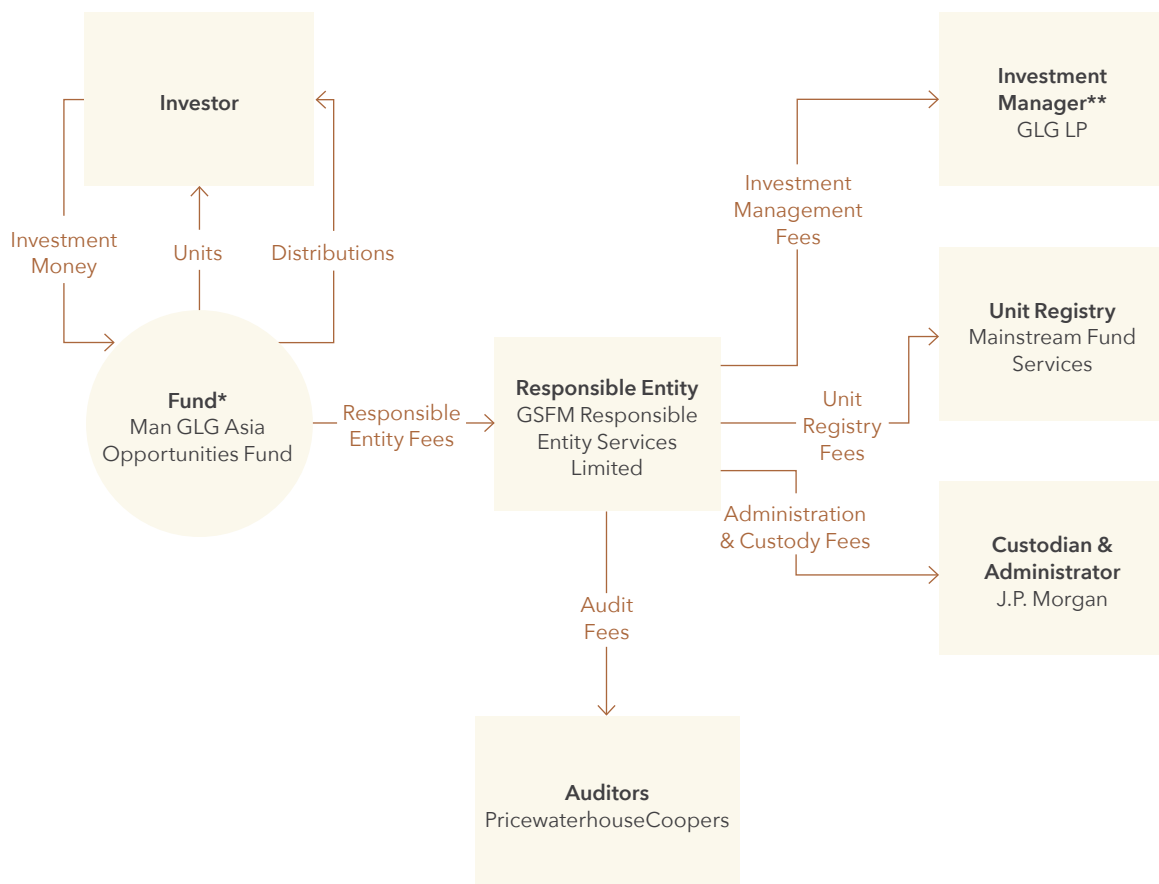
## Investment structure

The following diagram shows the Fund’s structure and the flow of investment money through the structure.

All the entities shown in the Fund structure diagram below, with the exception of GLG LP, are domiciled in Australia and subject to the jurisdiction of ASIC and Australian law. GLG LP is domiciled in the UK and is regulated by the UK Financial Conduct Authority.

There are no related party relationships between the Responsible Entity and its key service providers.

For further information on the service providers of the Fund please refer to ‘Service providers’ later in this section.



\* Fund Assets are held by the custodian

\*\* Investment services delegated to Man Investments Australia Limited (Andrew Swan) and GLG Partners Hong Kong Limited (Alethea Leung)

## Investment objective

The Fund's investment objective is to maximise long-term capital appreciation primarily through exposure to a concentrated portfolio of equities either listed on securities exchanges in the Asian region, or which derive a majority of their revenues from the Asian region.

The Fund aims to achieve a gross return of 3% to 5% greater than the Benchmark over rolling 3 to 5 year periods.

## Investment philosophy

The Investment Manager's philosophy is based on a fundamentals-driven approach to investing, with the aim of creating a high-conviction concentrated portfolio of 35-45 stocks. The strategy is unconstrained, flexible and broadly style agnostic.

The Investment Manager uses a combination of top down and bottom up concentrated risk-taking with the stated objective of alpha or excess return through the economic cycle. The majority of risk relative to the Benchmark and the majority of returns is expected to be achieved through idiosyncratic, stock specific risk taking.

At the core of the Investment Manager's approach to investing is relative earnings revisions. The key driver of beta in Asia (ex-Japan) over time has been earnings, and markets in the region have consistently traded in-line with forward earnings per share. Alpha, on the other hand, tends to be driven by high cross-sectional single stock dispersion and relative earnings revisions. As such, the investment team's core focus is to capture turning points in companies that have high earnings per share revision potential over a forecast period of up to 12-18 months.

## Investment strategy and how the Fund is managed

### Investment strategy and process

The Fund will implement a concentrated long-only strategy which invests in Asia ex Japan companies across all market capitalisations. In that regard, the Investment Manager will typically construct a concentrated portfolio of 35-45 stocks selected from a universe of approximately 1,200 stocks.

The Investment Manager takes a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) leading to stocks that the Investment Manager believes demonstrate greater potential for movement, whether positive or negative, in their key profit drivers such as revenue, costs, margins, cashflows and ultimately earnings per share.

This evaluation is based on detailed analysis of fundamentals and financial modelling on individual companies. This bottom-up approach will be complemented by top-down analysis (evaluating the market as a whole rather than evaluating each individual asset), which aims to identify the type of macro environment and possible future changes to it in order to understand how various countries, industries or investment styles will perform.

A portfolio is then constructed to ensure favourable countries, industries or investment styles are included in the Fund. It is not intended that the Fund will have a particular industry or sector focus. The Investment Manager takes a flexible investment approach which is not driven by any particular style, and therefore the Fund will not have any permanent bias towards a particular investment style (such as "income" or "growth") or market capitalisation, but rather prefers the flexibility of positioning the Fund in a way that, in the Investment Manager's opinion, will offer strong and consistent capital appreciation in the medium- to long-term.

The Fund does not intend to track the Benchmark.

## Key assumptions underpinning the investment strategy

The following assumptions underpin the investment strategy's ability to produce investment returns:

- Share price movements are driven by changes in a company's fundamentals and therefore earning revisions.
- Trends in markets can often shift between growth stocks and value stocks, and the Investment Manager aims to identify these shifts and position the Fund accordingly.
- The pricings of stocks in the markets are not often reflective of current or future earnings of the underlying business, and the Investment Manager aims to identify these mis-pricings and invest accordingly to the benefit of investors.
- Earnings revisions are a more persistent and durable source of alpha than any other single factor.
- Overlaying various deliberate and diversified top-down macro views helps underpin bottom-up ideas to generate returns throughout the cycle.

In addition, not particular to the Fund, the Fund's returns will be influenced by market conditions and specific market risks.

The risks associated with this investment strategy, the Fund's structure and investing in the Fund, and how these risks are managed are discussed later in this section in 'Risk management and monitoring' and in 'Risks of investing in the Man GLG Asia Opportunities Fund' in Section 5.

## Changes to investment strategy

We reserve the right to change the Fund's investment return objective, investment strategy, benchmark, asset classes and asset allocation ranges and limits, without prior notice in some instances. We will inform you of any material change to the Fund's details in the next regular Fund communication or as otherwise required by law. Notices of material changes will also be available on our website [www.gsfc.com.au](http://www.gsfc.com.au).

## The types of assets in which the Fund may invest

The Fund will generally invest in listed equity securities of issuers with a registered office in Asia ex Japan or of issuers which derive the majority of their revenues from activities in Asia ex Japan, cash equivalent instruments, and exchange traded and OTC derivatives. There is no limit on the extent to which the Fund may invest in emerging markets, though it may also invest in developed markets.

Asset types by asset class	Allocation range	
	Min	Max
<b>Listed global equities</b>	90%	100%
<b>Exchange traded and over-the-counter (OTC) derivatives*</b> (including stock futures, index futures, swaps and foreign currency positions)	0	25%
<b>Cash</b> (including cash at bank, term deposits, money market instruments, bank bills of exchange, certificates of deposit, asset backed promissory notes and other cash-like instruments)	0	10%

\* Derivatives allocation range is the maximum aggregate exposure to all derivatives counterparties. Initially, we expect the aggregate exposure to all derivative counterparties to be higher, as certain markets can not yet be accessed directly and will be accessed via derivatives such as equity swaps. Once access to all relevant markets has been established, the maximum aggregate exposure to all derivative counterparties will be decreased to 10% of the NAV of the Fund and derivatives will only be utilised to manage currency exposure.

## Currency management

The Fund is denominated in Australian dollars. The assets of the Fund will be denominated in a variety of foreign currencies, and the exchange rates of those currencies compared to each other and the Australian dollar may change over time. Any changes to exchange rates will therefore affect the Fund when its assets are valued in Australian dollars. For example, a change in the value of the Australian dollar relative to other currencies may negatively impact the value of the Fund.

The Investment Manager intends that the Fund will be unhedged, as is the Benchmark. The Investment Manager will actively manage the Fund's currency exposure to closely follow the Benchmark's currency exposure through a combination of cash or spot foreign exchange trades and foreign currency derivatives.

## Use of derivatives

Derivatives are instruments whose value is derived from the value of an underlying asset and include futures, options and swaps.

Investments in derivatives may be utilised by the Fund where Man GLG seeks to:

- obtain exposure to equity, fixed income, money market and other investments outlined above where Man GLG determines that the use of financial derivative instruments is more efficient or cost effective than direct investment; and
- enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Fund.

The Fund may enter OTC positions with International Swaps and Derivatives Association Inc. (**ISDA**) counterparties. Typically, OTC transactions are swaps and foreign currency positions.

The Investment Manager may choose to enter into derivative transactions with other counterparties where it is appropriate. GRES will monitor and manage the counterparty risk associated with these transactions.

The aggregate exposure of the Fund to all derivative counterparties is managed so that it does not exceed a maximum of 25% of the Net Asset Value of the Fund. The assets that the Fund will hold as collateral under an OTC derivative are cash, negotiable certificates of deposit (**NCD's**) or equities.

The Fund may only enter into and execute derivative trades with counterparties which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity.

Please refer to 'Derivatives risk', 'Collateral risk' and 'Counterparty default risk' in Section 5 'Risks of investing in the Man GLG Asia Opportunities Fund' for more details on the risks associated with the use of derivatives.

## Risk management and monitoring

The risk management function of the Investment Manager will perform monitoring of positions in the Fund relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time having regard to relevant factors which may include overall portfolio composition or the liquidity of the positions.

Other risk monitoring may include tracking error and/or relative Value at Risk (**VaR**) versus the Benchmark as well as relative sector and/or country weights versus the Benchmark.

For further information on the risks of investing in the Fund please refer to 'Risks of investing in the Man GLG Asia Opportunities Fund' in Section 5.



## Labour, 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.

The core focus of the Fund's strategy is to identify earnings revisions. Environmental, Social and Governance (ESG) factors are treated comparably to any other set of fundamental considerations that might impact the earnings and returns on capital of a prospective or existing holding. In this respect, the strategy is prepared to hold positions in companies with poor existing ESG footprints if there is a clear commitment to measurable improvement. In these cases, the investment management team will engage directly with management of an existing investment to push the case for change and mitigation of ESG risks, and in the event that no commitment is evident, regardless of financial materiality, the stock will be excluded from further consideration, or ejected from the Fund.

The Investment Manager believes that focusing on true financial materiality of ESG aligns the goals of maximising returns with those of asset owners and is congruent with the core principle of identifying long-term earnings improvement and sustainability.

The Investment Manager is wary of an approach of buying "best-in-class ESG scores" as this risks a reliance on a thematic approach, may tend towards overpaying for quality, and precludes being part of the journey towards improvement, which has the biggest multipliers for society and investment returns. The Investment Manager is also aware that a scoring led approach is materially challenged by reporting standards in Asia which may differ from developed market norms.

## Location and custody of assets

The assets of the Fund will be held in custody in Australia by J.P. Morgan.

As is standard practice for global investment dealings, the custodian may appoint sub-custodians to hold assets for the Fund in their relevant jurisdiction. Assets held in their local jurisdiction may be registered in the name of the custodian or sub-custodian, due to the nature of the law or market practice in the relevant jurisdiction, if it is not feasible to do otherwise. These assets and any cash held by the custodian will not be segregated from the custodian's own assets and so may not be well protected. Please refer to 'Custody risk' in Section 5 'Risks of investing in the Man GLG Asia Opportunities Fund'.

The custody arrangements are based on enforceable written contracts that set out the obligations of the custodian (and its liability in the event of a breach), including but not limited to details of how instructions will be given, how records are to be kept and notification and reporting requirements.

Collateral for OTC derivatives positions may be held directly by the derivatives counterparty and may not be segregated from the derivative counterparty's own assets. As such, in the event of the derivative counterparty's insolvency, the Fund may not be able to recover its collateral in full. Please refer to 'Collateral risk' and 'Counterparty default risk' in Section 5 'Risks of investing in the Man GLG Asia Opportunities Fund'.

For further information on J.P. Morgan please refer to 'Service providers' later in this section and Section 9 'Material contracts' of this PDS.

## Liquidity

The Fund will primarily invest in listed securities, exchange traded and over the counter derivatives. At the date of this PDS, we reasonably expect that at least 80% of the Fund's assets are capable of being realised at the value ascribed to those assets when calculating the Fund's most recent net asset value, within 10 days. Where applicable, we will provide relevant information with respect to liquidity in the Monthly Updates for the Fund.

Please refer to 'Liquidity risk' in Section 5 'Risks of investing in the Man GLG Asia Opportunities Fund'.

## Service providers

We have appointed a number of key service providers that are involved in the ongoing operation of the Fund.

GRES has a policy which sets out the procedures for selecting, monitoring and reviewing the performance of third party service providers. GRES conducts annual and other periodic reviews to ensure compliance with service level obligations.

The key service provider arrangements are summarised below:

### Investment Manager

We have appointed GLG LP as the investment manager of the Fund. Please refer to 'The Investment Manager' in Section 2 'About GSFM Responsible Entity Services and GLG Partners LP' for more details on the Investment Manager.

We can terminate the Investment Manager's appointment in the circumstances specified under the Investment Management Agreement governing this relationship.

### Custodian, Administrator and Unit Registry

We have appointed J.P. Morgan Chase Bank, N.A (Sydney Branch) (ABN 43 074 112 011) (**J.P. Morgan**) to provide custody and fund administration, portfolio accounting, portfolio compliance reporting, unit pricing, financial reporting, and taxation reporting services for the Fund. J.P. Morgan has provided its consent to be named and has not withdrawn its consent before the issue date of the PDS.

J.P. Morgan has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of the PDS. J.P. Morgan has not independently verified the information contained in this PDS and accordingly accepts no liability for the accuracy or completeness of the information. J.P. Morgan does not guarantee the success on the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

We have appointed Mainstream Fund Services to provide unit registry services for the Fund.

There are Service Level Agreements in place with J.P. Morgan and Mainstream Fund Services which clearly delineate the responsibilities of all parties.

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

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

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

### Derivative Counterparties

The Fund may only enter and execute derivative trades with counterparties, which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity.

### Auditor and Tax Agent

We have appointed PricewaterhouseCoopers (**PwC**) as the independent auditor of the Fund and compliance plan as required by the Corporations Act.

GRES has appointed KPMG as external tax agent to perform tax related services in regard to the Fund's distributions, tax returns and taxation advice and other matters.

We will inform investors of any changes to the key service providers to the Fund during the year on an annual basis. We may provide this information more frequently where it is considered a material change to the Fund. The updated information will also be available on our website at [www.gsfc.com.au](http://www.gsfc.com.au).

## 4. BENEFITS OF INVESTING IN THE MAN GLG ASIA OPPORTUNITIES FUND



### What are the benefits specific to this Fund?

The Fund is a concentrated long only fund and will invest in a portfolio of high conviction equities either listed on securities exchanges in the Asian region, or which derive a majority of their revenues from the Asian region, with the aim to maximise long-term capital appreciation.

The number of equity holdings the Fund will hold will typically range between 35 and 45 holdings.

The benefits of investing in the Fund include:

- **Access to investment opportunities.** Access to investment opportunities and markets in the Asian region that may not be available to individual investors;
- **Access to an experienced and dedicated investment team.** The opportunity to invest in a fund managed by a dedicated and experienced investment team who specialise in Asian equities;
- **High conviction.** Access to a portfolio constructed of high conviction opportunities from a broad universe of Asia ex-Japan equities; and
- **Governance** of the Fund in accordance with its Constitution and the Corporations Act.



## 5. RISKS OF INVESTING IN THE MAN GLG ASIA OPPORTUNITIES FUND

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long term returns may also carry the highest level of short term risk.

Risk can be managed but it cannot be completely eliminated. While Man GLG's disciplined investment approach aims to generate consistent returns over the longer term, it is important that you carefully consider the risks of investing in the Fund to understand that:

- the value of your investment will vary;
- the level of returns will vary and future returns may be different from past returns;
- returns are not guaranteed and you may lose some of your money; and
- laws affecting managed investment schemes may change.

The risk level of an investment in the Fund is high and there are potential fluctuations associated with an investment in the Fund. In particular, the value of your investment will be impacted by the performance of the underlying companies or investments in which the Fund invests in addition to the performance of the share market generally, foreign exchange markets and the global economy, and the skills of the Investment Manager. The Investment Manager will attempt to manage and mitigate risks, however not all risk can be eliminated and some risks are outside the control of the Investment Manager. If risks eventuate, then it can have a negative impact on distributions and the value of your investment.

**WARNING:** The appropriate level of risk for you will depend on a range of factors including your investment goals, your age, your investment time frame, where other parts of your wealth are invested and your level of risk tolerance.

Investing in the Fund exposes investors to the following specific risks:

**Collateral risk** - The Fund enters into derivatives arrangements that require it to deliver collateral to the derivative counterparty or clearer. As such, the Fund may be exposed to certain risks in respect of that collateral, including the Fund:

- will be required to post initial margin/collateral to the derivative counterparty or clearer in the form of cash. The Fund will need to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of the derivative arrangements move against it, be required to post variation margin/collateral with the derivatives counterparty or clearer on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such derivatives arrangements; and
- may be subject to the credit risk of the derivatives counterparty or clearer. In the event the counterparty or clearer becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

**Company specific risk** - The value of the investment in a company may vary because of changes to management, changes to its financial or operating circumstances, actions of regulators or competitors or changes in the market environment the company operates in. These factors may cause a company's share price to perform differently to that of the broader market. The Fund may therefore underperform the market and/or its peers due to its company specific exposures. The Investment Manager aims to reduce these risks by conducting thorough analysis and research of the Fund's investments.

**Concentration risk** - The Fund will hold a concentrated portfolio of securities which may result in the Fund's returns being dependent on the returns of individual companies. This has the potential to increase the gains or losses and volatility of returns for investors. It may also result in the Fund's returns differing significantly from those of its benchmark.

**Counterparty default risk** - This is also sometimes referred to as credit risk. It is the risk that entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include custodians, brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.

The Responsible Entity will manage these risks as far as is practicable by dealing with counterparties with strong global reputations, which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity, ensuring enforceable legal agreements are in place and by monitoring these counterparties.

**Currency risk** - The assets of the Fund will be denominated in a variety of foreign currencies, and the exchange rates of those currencies compared to each other and the Australian dollar may change over time. Any changes to exchange rates will therefore affect the Fund when its assets are valued in Australian dollars. For example, a change in the value of the Australian dollar relative to other currencies may negatively impact the value of an investment in the Fund. No management of the foreign currency exposure relative to the Australian dollar is undertaken for the Fund.

**Custody risk** - The Fund's investments may be registered in the name of a third party in their local jurisdiction. As a consequence the investments may not be segregated from the third party's own investments and in the event of their default may not be as well protected.

The Responsible Entity will manage this risk as far as is practicable by dealing with counterparties with strong global reputations, which maintain at a minimum an issuer credit rating of at least A- (S&P) or as otherwise approved by the Responsible Entity, ensuring enforceable legal agreements are in place and by monitoring these counterparties.

**Cyber security risk** - This is the risk that the information technology systems used by us and our service providers when managing and operating the Fund may expose the Fund to potential cyber security breaches including but not limited to unauthorised access to and/or erroneous use of proprietary information, Unitholder's personal information or Fund data.

**Derivative risk** - Derivatives are financial contracts that are used to obtain or reduce exposure to markets and currencies. The value of a derivative is linked to the value of an underlying asset and can be highly volatile. Risks associated with using derivatives may include, but are not limited to: the value of the derivative failing to move in line with that of the underlying asset; the potential illiquidity of the derivative; and a counterparty not honouring its contractual obligations. While the use of derivatives can offer the Fund the opportunity for higher returns, it can also magnify losses to the Fund and there is no assurance that any derivatives strategy used by the Fund will succeed.

Although not all of these risks can be eliminated, the Responsible Entity and Investment Manager manage these risks as far as is practicable by:

- regularly monitoring the derivative positions of the Fund;
- monitoring and ensuring that the Fund can pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund;
- not borrowing against the assets of the Fund for the purposes of leveraging the portfolio; and
- using counterparties the Investment Manager considers reputable.

**Fund risk** - Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, GRES could be replaced as Responsible Entity and GLG LP could be replaced as Investment Manager. There is also a risk that investing in the Fund may give different results from investing individually because of income or capital gains accrued in the Fund at the time of investing and the consequences of investment and withdrawal by other investors.

You could receive back less than you invested and there is no guarantee that you will receive any capital or income.

Investment in the Fund is governed by the terms of the Fund's Constitution and these terms may be changed by a special resolution passed by investors (i.e. passed by 75% of the investors who vote in person or by proxy). This means that the terms and conditions may change, even though you may vote against any changes.

GRES aims to keep Fund risk to a minimum by monitoring compliance with the risk constraints and how the various risks may impact on the Fund and by acting in the Unitholders' best interest as a whole.

**Interest rate risk** - Changes in interest rates can have a positive or negative impact directly or indirectly on investment values or returns.

**International investments risk** - Investing in international securities poses additional risks. Certain markets may present additional risks which may affect the Fund's performance, an example of such market may be China. The performance of international securities can be adversely affected by the different political, regulatory and economic environments in countries where the Fund invests, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. In addition, the Fund may invest in securities in emerging markets which are typically more volatile than developed markets. There may also be dealing difficulties and risks associated with settlement and custody practices in certain emerging markets. Potentially adverse political, economic, legal and tax, or social conditions in those markets may affect Fund investment returns. The Fund may have exposure to China A-Shares acquired through Stock Connect, which is subject to applicable regulatory limits. Investments made through Stock Connect are subject to a variety of additional risks associated with reliance on the program including technology risk, clearing and settlement risk and regulatory risk. Stock Connect is subject to quota limitations applying across all participants and utilised on a first-come-first-served basis. Such quota limitations may restrict a Fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

**Investment Manager risk** - The success of the Fund depends on the competency of the Investment Manager and its ability to identify investment opportunities which achieve the Fund's objective. Like any fund, this is dependent on the skills of the Investment Manager's personnel, quantitative analysis and research activities undertaken by the Investment Manager and on historical relationships between stocks acting in a manner which is consistent with the Investment Manager's analysis, over time. If the Investment Manager does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the Fund.

**Key person risk** - The loss of key personnel from the Investment Manager may adversely affect the Fund's performance.

**Liquidity risk** - Liquidity risk is the risk that due to abnormal or extreme market conditions it may be difficult to sell an asset quickly without adversely impacting the price received. The Fund invests in securities listed on stock exchanges in various countries, and if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests. Similarly, for some securities in the Fund where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted. The Investment Manager closely monitors cash levels in the Fund to manage this risk and ensure that there is adequate liquidity to meet the needs of Unitholders in ordinary circumstances.

**Market risk** - Changes in legal, tax and economic conditions, social and/or political events, investor sentiment and market variables such as interest rates and exchange rates can all influence (negatively or positively) the value of the Fund's investments.

**Operational risk** - The Fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity and Investment Manager, such as failure of technology or infrastructure, or natural disasters.

**Regulatory risk** - The risk that a change in government policies (including taxation), laws and regulations may adversely affect the value of an investment in the Fund or its underlying assets.

**Service provider risk** - The risk that third party service providers engaged by the Responsible Entity to provide certain services to the Fund including for example, clearing, administration, custody and valuation services, do not properly perform their obligations and duties and cause harm to the Fund.

## 6. FEES AND OTHER COSTS



### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

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

This section 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 8 'How managed investment schemes are taxed' of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

## Man GLG Asia Opportunities Fund

Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>3</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment <sup>1,2,3</sup>	<b>Estimated to be 0.95% p.a. of the Net Asset Value (NAV) of the Fund, comprised of:</b> <ol style="list-style-type: none"> <li>A management fee of 0.95% p.a. of the NAV of the Fund<sup>2</sup>;</li> <li>Estimated indirect costs of 0.00% p.a. of the NAV of the Fund; and</li> <li>Estimated abnormal costs of 0.00% p.a. of the NAV of the Fund</li> </ol>	<ol style="list-style-type: none"> <li>The management fee is calculated and accrued daily in the NAV per Unit and paid monthly in arrears. This fee is payable from the assets of the Fund on the last Business Day of each calendar month. The amount of this fee can be negotiated.</li> <li>Indirect costs are paid out of the Fund's assets as and when incurred. Indirect costs are reflected in the NAV per Unit and are not charged separately to an investor.</li> <li>Abnormal costs are paid out of the Fund's assets as and when incurred.</li> </ol>
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	<b>Estimated to be 0.76% p.a. of the NAV of the Fund.<sup>4</sup></b>	<p>The Performance Fee is equal to 15.00% of the amount by which the return of the Units exceeds the Performance Hurdle for the relevant Performance Fee Calculation Period (the six months to 31 December and 30 June each year, or the period from the commencement of the Fund to 31 December 2022 in the case of the first Performance Fee Calculation Period) (net of management fees and all transaction and operational costs).</p> <p>The Performance Fee is only payable if the High Watermark and the Performance Hurdle are exceeded.</p> <p>The Performance Fee is calculated each Business Day and accrued daily in the Unit Price and paid to the Responsible Entity within 30 days of the end of the Calculation Period in arrears from the assets of the Fund.<sup>4</sup></p>
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	<b>Estimated transaction costs of 0.00% p.a. of the NAV of the Fund.<sup>5</sup></b>	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>3</sup></b>		
<b>Establishment fee</b> The fee to open your investment	<b>Nil</b>	The Fund does not charge an establishment fee
<b>Contribution fee</b> The fee on each amount contributed to your investment	<b>Nil</b>	The Fund does not charge a contribution fee
<b>Buy-sell spread<sup>3</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	<b>0.20% of the NAV per Unit when there is an application for or a withdrawal of Units in the Fund<sup>5</sup></b>	Buy-sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.20% is charged on each application and a sell spread of 0.20% is charged on each withdrawal. The buy-sell spread is reflected in the buy price and sell price respectively for Units in the Fund and is not separately charged to the investor.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	<b>Nil</b>	The Fund does not charge a withdrawal fee
<b>Exit fee</b> The fee to close your investment	<b>Nil</b>	The Fund does not charge an exit fee



Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>3</sup></b>		
<b>Switching fee</b> The fee for changing investment options	Nil	The Fund does not charge switching fees

1. See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable. 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 and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
2. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' in this section of the PDS.
3. All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. As the Fund is newly established, these costs reflect the Responsible Entity's reasonable estimate at the date of this PDS of costs that will apply for the current financial year (adjusted to reflect a 12 month period). Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable.
4. As the Fund is newly established, the Performance Fee reflects the Responsible Entity's reasonable estimate at the date of this PDS of the Performance Fee that will apply for the current financial year (adjusted to reflect a 12 month period). The reasonable estimate of the prospective Performance Fee has been calculated based on relevant information relating to a substantially similar strategy run by the Investment Manager for a separate fund (adjusted to reflect a 12 month period). The Performance Fee is only payable if the Performance Fee exceeds both the High Watermark and the Performance Hurdle for the relevant Calculation Period. Past performance is not a reliable indicator of future performance. A Performance Fee is not always payable. The actual Performance Fee payable (if any) will depend on the performance of the Fund over the relevant period. See 'Performance Fee' in the 'Additional explanation of fees and costs' section below for a dollar worked example and for further information about the Calculation Period, Performance Hurdle, and High Watermark.
5. The transaction costs figure disclosed in this section is net of estimated transaction costs for which the Responsible Entity reimburses the Fund out of the buy-sell spread charged to transacting Unitholders. Please refer to the 'Additional explanation of fees and costs' section below for further details.

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

## Example of annual fees and costs

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

Example - Man GLG Asia Opportunities Fund		Balance of \$50,000 with a contribution of \$5,000 during year <sup>1</sup>
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs<sup>3,4,5</sup></b>	0.95% p.a. of Net Asset Value of the Fund	And, for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$475 each year.
<b>PLUS Performance fees<sup>4,6</sup></b>	0.76% p.a. of Net Asset Value of the Fund	And, you will be charged or have deducted from your investment \$380 in performance fees each year.
<b>PLUS Transaction costs<sup>3,4</sup></b>	0.00% p.a. of Net Asset Value of the Fund	And, you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS Cost of the Fund</b>		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 and costs of: <b>\$855<sup>2,3,4</sup></b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

1. The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and the example assumes that the \$50,000 is invested for the entire year and that the \$5,000 contribution occurs on the last day of the year, so that the management fees and costs are calculated using the \$50,000 balance only. This example also assumes that the value of your investment remains the same during the year. Please note that this is just an example. In practice, an investor's actual investment amount will vary daily and the actual fees and costs we charge are based on the value of the Fund which also fluctuates daily.
2. Additional fees and costs may apply. Please refer to the 'Additional explanation of fees and costs' for further details.
3. All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. As the Fund is newly established, the costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period). The transaction costs figure disclosed in this section is net of estimated transaction costs for which the Responsible Entity reimburses the Fund out of the buy-sell spread charged to transacting investors. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable.
4. All fees and costs are inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
5. The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to 'Differential fees' in the 'Additional explanation of fees and costs' section of this PDS.
6. As the Fund is newly established, the Performance Fee reflects the Responsible Entity's reasonable estimate at the date of this PDS of the Performance Fee that will apply for the current financial year (adjusted to reflect a 12 month period). The reasonable estimate of the prospective Performance Fee has been calculated based on relevant information relating to a substantially similar strategy run by the Investment Manager for a separate fund (adjusted to reflect a 12 month period). The Performance Fee is only payable if the Performance Fee exceeds both the High Watermark and the Performance Hurdle for the relevant Calculation Period. Past performance is not a reliable indicator of future performance. A Performance Fee is not always payable. The actual Performance Fee payable (if any) will depend on the performance of the Fund over the relevant period. See 'Performance Fee' in the 'Additional explanation of fees and costs' section below for a dollar worked example and for further information about the Calculation Period, Performance Hurdle, and High Watermark.

## Additional explanation of fees and costs

### Management fees and costs

The management fees and costs of the Fund comprise the Management Fee, indirect costs and abnormal costs as set out in the table on page 22. Please refer to 'Indirect costs' which follows in this section. The management fees and costs do not include transaction costs or the Performance Fee.

#### Management Fee

The Management Fee for the Fund is 0.95% per annum of the Net Asset Value of Units of the Fund. The Management Fee is calculated and accrued daily in the Unit Price of the 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 transaction costs. We will provide prior notice to investors if we seek to recover normal operating expenses from the Fund in the future.

#### Performance Fee

We may be entitled to receive a Performance Fee equal to 15.00% 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 Benchmark) during the Performance Fee Calculation Period, subject to exceeding the High Watermark, (which is the highest Net Asset Value per 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 that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, 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, the Performance Fee and abnormal costs. The actual indirect costs may differ from year to year. 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 the Fund is newly established, the indirect costs component set out in the fees and cost summary in the PDS is 0.00% p.a. of the Net Asset Value of the Class A Units which reflects the Responsible Entity's reasonable estimates at the date of the PDS of those indirect costs that will apply for the current financial year (adjusted to reflect a 12 month period).

It is important to note that indirect costs are reflected in the Unit Price of the Fund as and when incurred and are not charged separately to investors. Indirect costs are not an additional fee paid to the Responsible Entity. Indirect costs may vary from year to year, including to the extent that they rely on estimates. These amounts are not an indication or guarantee of the amount that may be charged in the future.

### Abnormal costs

We may recover other costs or expenses incurred (or that will be incurred) by us in connection with the 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 Unitholder meetings) out of the assets of the Units for which such costs or expense is incurred. 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.

## 6. FEES AND OTHER COSTS

As the Fund is newly established, the abnormal costs component set out in the fees and costs summary in the PDS is 0.00% p.a. of the Net Asset Value of the Units, which reflects the Responsible Entity's reasonable estimate of those abnormal 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. Abnormal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

### *Transaction costs*

Transaction costs are costs associated with 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.

Transaction costs are an additional cost to investors, where it has not already been recovered by the buy-sell spread and are not included in the 'management fees and costs'. Instead, they are recovered as incurred and reflected in the Unit Price of the Fund and are borne indirectly by investors as they reduce the returns generated by the Fund, and consequently, your investment.

The estimated transaction costs disclosed in the fees and costs summary in this PDS are shown net of any amount recovered by the buy-sell spread charged by the Responsible Entity. As the Fund is newly established, the estimated net transaction costs (representing the total gross transaction costs minus the total amount recovered through the buy/sell spread of +0.20%/-0.20%) set out in the fees and cost summary in the PDS is 0.00% of the Net Asset Value of the Units, which reflects the Responsible Entity's reasonable estimate at the date of the PDS and this document, of those transaction costs that will apply for the current financial year (adjusted to reflect a 12 month period).

At the date of the PDS, the Responsible Entity's reasonable estimate of the total gross estimated transaction costs that will apply for the current financial year (adjusted to reflect a 12 month period) will be 0.32% p.a. of the Net Asset Value of the Class A Units. The transaction costs will be borne by the Fund as and when incurred.

All estimates of fees and costs in this section are based on information available as at the date of this PDS. As the Fund is newly established, these figures 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) and will vary from year to year to reflect the actual expenses incurred by the Fund. 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 transaction costs incurred.

Around the end of each financial year, where new transaction costs information is not materially adverse, the updated information will be posted on our website at [www.gsfc.com.au](http://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 transaction 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 transaction costs incurred. The buy-sell spread may vary from time to time to reflect changes in the transaction costs incurred, or likely to be incurred. The buy-sell spread for the Fund is currently 0.20% of the Net Asset Value per Unit when you make an application for, or a withdrawal of Units. 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 at [www.gsfc.com.au](http://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).

## 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 exceeded for the relevant Performance Fee Calculation Period. The Performance Fee is calculated and accrued daily, where applicable, in the Unit Price 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 15.00% of the amount by which the return of the Units exceeds the Performance Hurdle for the Calculation Period (net of management fees and all transaction costs).

The **Performance Hurdle** is the return of the MSCI All Country Asia ex Japan Net Index (A\$).

The **High Watermark** is the highest Net Asset Value per 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:

- a) The dollar return of the Fund (in AUD), after adjusting for close of day cash flows (applications and redemptions), distributions payable and after taking into account all income and expenses of the Fund, including management fees; and
- b) 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 in aggregate is negative, no Performance Fee 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 or 31 December each year):

- a) If the unpaid Performance Fee included in the Net Asset Value is positive, and the Net Asset Value after Performance Fee 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.
- b) If the unpaid Performance Fee included in the Net Asset Value is positive, but the Net Asset Value after Performance Fee 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.
- c) If the unpaid Performance Fee 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.

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 22 include a Performance Fee of 0.76% 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 (adjusted to reflect a 12 month period). The reasonable estimate of the prospective Performance Fee has been calculated based on relevant information relating to a substantially similar strategy run by the Investment Manager for a separate fund (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.

The Performance Fee is calculated on the performance of the Units and not the performance of an individual Unitholder's investment. As a result, the actual Performance Fee payable on the Unitholder's investment may be affected by the timing of that person's applications and redemptions or by Unitholders as a whole.

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 Fee Calculation Period.

## 6. FEES AND OTHER COSTS

**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
<b>Performance of Fund</b>					
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
<b>Performance Hurdle performance</b>					
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
<b>Unit price implications</b>					
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	\$-

## Fee maximums and changes to fees

We are entitled under the Constitution of the Fund to charge a Management Fee of up to 3% p.a. (inclusive of GST, less any input tax credits and reduced input tax credits) 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).

We have elected to limit our Management Fee to the level shown in the PDS.

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 except if required by the Corporations Act. We will provide you at least 30 days written notice of any increase in the fees when legally required to do. All estimates of fees and costs in this section are based on information available as at the date of this PDS. You should refer to the Fund's website [www.gsfn.com.au](http://www.gsfn.com.au) from time to time for any updates which are not materially adverse to investors.

## Indirect investors

If you invest in the Fund through a master trust or wrap account (IDPS), the 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 the PDS.

## 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.

We may make product access payments where a flat dollar amount per annum is paid to the platform provider for administrative and investment related services.

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

## Adviser fees and remuneration

If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser. We may, subject to the law, pay 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 Mainstream Fund Services (refer to contact details on the inside cover of this document), free of charge.

## 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, subject to the Corporations Act and any relevant ASIC policies, 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 GRES and employees of its associated entities.

## 6. FEES AND OTHER COSTS

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 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 0.25% 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 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 inside cover of the PDS for our contact details.

### Related party payments

GSFM Pty Limited (**GSFM**) is a related party of GRES. GSFM provides distribution, administrative and support services to GRES. GRES pays fees to GSFM in this regard on arms-length commercial terms.



# 7. DEALING WITH YOUR INVESTMENT



## Unit pricing

The Net Asset Value Unit Price is calculated by taking the total market value of all of the assets attributable to the Units on a particular day, adjusting for any attributable liabilities including Management Fees payable and amounts accrued in relation to Performance Fees (Net Asset Value) and then dividing this by the total number of Units held by all investors on that day. The entry and exit Unit Prices are determined by adjusting the Net Asset Value price by the buy and sell spreads.

Unit Prices will vary as the market value of the Fund's assets rise or fall.

When you make an investment in the Fund, you are allocated Units based on the entry price. When you withdraw from the Fund, we redeem your Units based on the exit price.

Unit Prices are generally calculated each Business Day except where withdrawals are suspended (see 'Withdrawing' in this Section 7) and posted on the website: [www.gsfm.com.au](http://www.gsfm.com.au) or by telephoning 1300 133 451.

## Investing

The minimum initial investment in the Fund is \$10,000. We may waive this minimum requirement at our absolute discretion and in certain circumstances may reject an application.

1. If you are a Direct Investor, complete all sections of the Application Form available from [www.gsfm.com.au](http://www.gsfm.com.au) or by calling us on 1300 133 451. Information about how to complete the Application Form, and payment details and methods are available with the Application Form.

If you are an Indirect Investor, you must complete the documentation your IDPS operator requires.

2. As part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) information included with your Application Form.

3. To comply with the FATCA and CRS requirements, we will collect additional information from you and will disclose such information to the Australian Taxation Office. This information may be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions. For more information on FATCA and CRS refer to 'How managed investment schemes are taxed' in Section 8 of this PDS.

4. Return your completed and signed Application Form and the other documents requested to us with your cheque marked not negotiable and made payable to

**'Man GLG Asia Opportunities Fund - Name of Applicant'**

to:

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

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 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 10 'Additional Information' of this PDS. 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: 082-401  
Account name: Man GLG Asia Opportunities Fund Application Account  
Account number: 399370563

## 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 \$5,000 with a minimum ongoing monthly contribution of \$200. To start a regular monthly investment plan, simply 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.

### Cooling off period

If you are a retail client (as defined in the Corporations Act) you have a 14 day 'cooling off period' commencing on the earlier of the end of the fifth Business Day after we issue the Units to you or within 14 days from the date you receive confirmation of your transaction. If, during the 'cooling off period', you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling off rights we will return your money to you and no fees will apply. The amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The cooling off period does not apply if you invest in the Fund indirectly via a wrap account or master trust. See 'Cooling off' for indirect investors later in this section of the PDS.

### 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:

**'Man GLG Asia Opportunities Fund - Name of Applicant'**

Or

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

If you are paying by direct debit, 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.

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: 082-401  
Account name: Man GLG Asia Opportunities Fund  
Application Account  
Account number: 399370563

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

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 you use the correct contact details.

### Processing

The cut off time each Business Day for receiving an application request is 2pm Sydney time. If we receive your completed application request (including the application monies), 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.

## Instructions received via email

By instructing us by email you acknowledge that GRES and Mainstream Fund Services are entitled to rely on, and you will be liable for, any instruction received by email which appears to be duly authorised by you. It is expected that this service 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 GRES or Mainstream Fund Services (acting reasonably) provided that we have acted without fraud or negligence.

## 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 or email 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

GRES and 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, 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 GRES' agents (including the Investment Manager) and service providers on the basis that they deal with such information in accordance with the privacy policy of GRES. We do not currently directly disclose your personal information overseas, though our service providers may disclose this to their overseas affiliates and/or service providers.

For further information, please review our privacy policy, available at [www.gsfm.com.au](http://www.gsfm.com.au) free of charge. 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](mailto: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 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:

- a) 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;
- b) 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
- c) anyone acting on your behalf, including your attorney.

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

By applying to invest in the 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](mailto:registry@mainstreamgroup.com).

## Withdrawing

### Making a withdrawal

You may redeem some or all of your Units by mailing or emailing a completed and signed Withdrawal Form, which can be downloaded from our website, or 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.

Withdrawals will be paid to your nominated Australian Bank Account usually within five Business Days.

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](mailto:registry@mainstreamgroup.com).

We accept no responsibility for withdrawal requests that have been sent to an incorrect address. 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.

There may be circumstances where withdrawals are suspended and you may not be able to withdraw your investment from the Fund in the usual time period. We may delay or suspend a withdrawal request when it is impracticable for us, or we are unable, to calculate the Net Asset Value of the Fund. This may occur, for example, because of financial market disruptions or closures, or 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 Unitholders in the Fund in accordance with the Fund's Constitution and the Corporations Act.

Please refer to 'Restrictions on withdrawing your investment' that follows in this section.

If there are any material changes to investors' withdrawal rights we will provide you with written notice. Changes to information in this PDS that is not materially adverse to investors will be available on our website, [www.gsfm.com.au](http://www.gsfm.com.au). Please check our website, contact your financial adviser, or call 1300 133 451 for any updates prior to investing or withdrawing from the Fund.

### Processing

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 we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the Unit Price applying on the Business Day we receive the correct or complete documentation.

The cut-off time of 2pm Sydney time still applies. If you are an indirect investor please follow the instructions of the IDPS operator on how to make a withdrawal from the Fund.

### Restrictions on withdrawing your investment

**There may be circumstances when your ability to withdraw from the Fund is restricted. Please read the following information on restrictions on withdrawals.**

No withdrawals shall be permitted where the issue or redemption of Units is suspended. Withdrawals may be suspended for a period of time including where:

- it is impracticable for us to calculate the Net Asset Value, for example, because of financial market disruptions;
- it is impracticable for us to calculate the Net Asset Value of the Fund or value the assets of the Fund during a period in which we rebalance the assets of the Fund in accordance with the investment strategy of the Fund;
- 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;
- we reasonably estimate that we must sell 5% or more (by value) of all assets of the Fund to meet current unmet withdrawal requests;

- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining Unitholders 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;
- we reasonably consider it to be in the interests of Unitholders;
- a withdrawal request is received in a financial year and we determine that the date on which the completion of the redemption will occur will be in the next financial year;
- a withdrawal request is received during a period before or after a distribution which period we determine to be necessary or desirable to facilitate the calculation and distribution of the distributions;
- we believe that the assets of the Fund cannot be realised at prices that would be obtained if the assets of the Fund were released in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.

In cases where withdrawals are suspended for a period of time we may extend the period for so long as the circumstances which caused the suspension continue to apply.

### If the Fund becomes illiquid

The withdrawal process, including the calculation of the withdrawal price, described above applies only when the Fund is 'liquid' (as defined by the Corporations Act).

If the Fund becomes illiquid (as defined in the Corporations Act), Units may only be withdrawn if we make a withdrawal offer to all Unitholders 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.

### 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 (refer to contact details on the inside cover of this document) 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.

### Distributions

The Fund aims to pay any distributions annually following the end of June each year. The Fund's Unit Price will generally fall after each distribution to reflect the distributions. The distribution amount will vary between distribution periods and is not guaranteed. There may be circumstances when a distribution is not made by the Fund and circumstances when a special distribution is made outside of the usual distribution periods.

The distributions you receive are generally assessable income and can be made up of income and capital gains generated by the Fund. We calculate the distribution based on the Fund's net income at the distribution date divided by the number of Units on issue. The amount you receive for each distribution will depend on the number of Units you hold in the Fund at the end of the distribution period.

You can choose to have your distributions:

- automatically re-invested. There is no buy-sell spread on distributions that are reinvested. The additional Units will be issued using the Unit Price applicable immediately after the distribution; or
- you may have your distribution directly credited to your nominated Australian Bank Account.

### Indirect Investors

If you invest in the Fund through a master trust or wrap account (Indirect Investor) you do not become a Unitholder in the Fund and do not have the rights of a Unitholder or acquire any direct interest in the Fund. The IDPS operator becomes a Unitholder 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, please follow the instructions of the IDPS operator on how to make an application to the Fund.

### Reporting

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

### Withdrawals

If you are investing in the Fund through an IDPS, please follow the instructions of the IDPS operator on how to make a withdrawal from the Fund. Provisions which relate to withdrawals from the Fund will apply to the IDPS operator 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 the taxation consequences of investing in the Fund, in Section 8 'How managed investment schemes are taxed', 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 10.

# 8. 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.

**WARNING:** Investing in managed funds is likely to have tax consequences. Before investing in the Fund you are strongly advised to seek professional tax advice that takes account of your particular circumstances.

**WARNING:** New Zealand investors should seek their own advice on the New Zealand taxation law implications of their investment.

## Attribution Managed Investment Trust regime

The Responsible Entity is entitled under the Constitution to elect the Fund into the Attribution Managed Investment Trust (**AMIT**) regime. Based on the below features of the regime, the Fund intends to elect into the AMIT regime from establishment.

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 Unit holdings where taxable income attributed is either less than or greater than the cash distribution for an income year (respectively).

The Fund also intends to make the MIT capital account election and therefore, all gains and losses of the Fund from 'eligible assets' (primarily shares, units and options over those assets) are assessed under the CGT provisions.

## 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. Taxable income of the Fund is generally expected to include (but not limited to) foreign income and foreign income tax offsets in respect of foreign taxes paid (**FITOs**) and capital gains. Generally a tax offset should be available to investors for the associated FITOs and franking credits.

The taxable income attributed to an investor will also include amounts of trust income that are reinvested in the Fund through distribution reinvestment policy (**DRP**). The distributions received may be more or less than the amount of income that is subject to tax. Any reinvested distributions will be received as further Units in the Fund.

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.

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 (plus any tax offsets), 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 (plus any tax offsets), this should result in an increase to the cost base of the investor's Units.

*\* We will send you an Annual Tax Statement indicating the components of your distribution (and the amounts which have been attributed to you 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.*

## 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).

Depending on the investments of the Fund, you may be attributed FITOs which relate to foreign capital gains. There have been recent updates to the law and ATO guidance in relation to investor entitlements to claim FITOs. As such, it is recommended that you consult with your taxation adviser in order to determine your eligibility to claim FITOs.

## Gains on transfer and redemption of Units

When you calculate the net taxable capital gains in any income year, 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.

## Tax File Number (TFN) or Australian Business Number (ABN)

We recommend you provide your TFN/ABN. 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%), totalling 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, the 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 the 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 may 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. New Zealand investors should seek their own advice on the New Zealand taxation law implications of their investment.



# 9. MATERIAL CONTRACTS



## 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; Unitholder meetings; Unitholders' rights including Unitholders' 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 a 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 Unitholders. 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.

## Investment Management Agreement

GRES has entered into an Investment Management Agreement with GLG LP. Under the Investment Management Agreement, GLG LP agrees to provide investment management services with respect to the Fund.

The Investment Management Agreement 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.

GLG LP agrees to indemnify us from any losses and expenses arising from GLG LP's fraud, negligence or dishonesty.

We agree to indemnify GLG LP from any losses and expenses arising from GLG LP acting under the agreement or on account of a bona fide investment decision, except to the extent that the loss or expense is caused by the negligence, fraud or dishonesty of GLG LP.

## Custodian for the Fund

As described previously in 'Service providers' in Section 3 of this PDS GRES has appointed J.P. Morgan to hold the assets of the Fund in its capacity as custodian.

## Compliance Plan

In accordance with the requirements of the Corporations Act and 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. 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 calling 1300 133 451.



## Additional disclosure information

The Fund has certain regular reporting and continuous disclosure obligations pursuant to the Corporations Act.

All continuous disclosure notices are available on our website at [www.gsfm.com.au](http://www.gsfm.com.au).

Copies of the following documents can also be obtained free of charge from us, upon request:

- the Fund's most recently lodged annual report;
- any half year report lodged with ASIC after the lodgement of the latest annual report and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the latest annual report and before the date of this PDS;
- our Unit Pricing Discretions Policy.

Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

## Updated information

As Responsible Entity of the Fund, we are subject to continuous disclosure obligations that require us to make material information available. We will comply with our continuous disclosure obligations under the law by publishing material information about the Fund on our website in accordance with ASIC's good practice guidance for website disclosure. You can obtain a copy of the Fund's continuous disclosure information by visiting our website [www.gsfm.com.au](http://www.gsfm.com.au). We encourage you to regularly check our website for new information that may be relevant to your investment. A paper copy of this information will also be given to you, on request, without charge.

## Complaints resolution

We have procedures in place to handle any enquiries or complaints from you as quickly and smoothly as possible. If you have a complaint or enquiry, please call Mainstream Fund Services on 1300 133 451 or email [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com).

We will acknowledge your complaint within one Business Day of receipt of the complaint and will address your complaint within 30 days of receipt. If we are unable to address your complaint in this time we will inform you of the reasons for the delay. If we do not address your complaint within 30 days of receipt and an extension of time has not been agreed or you are not satisfied with our response, you may refer it to the Australian Financial Complaints Authority (**AFCA**) of which we are a member. AFCA is the external dispute resolution scheme for complaints involving financial services and products.

Contact details for AFCA are as follows:

Address: GPO Box 3  
Melbourne VIC 3001  
Telephone: 1800 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)

## Related party transactions and conflicts of interests

We may appoint any of our related entities to provide services or perform functions in relation to the Fund.

Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length. GSFM Pty Limited (**GSFM**) (ABN 14 125 715 004) is the distributor of the Fund. GSFM is a related party of GRES and its appointment was made on an arm's length basis and for reasonable remuneration.

In the course of managing the Fund we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. GRES and GSFM have established an internal policy and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed. Any conflicts of interests that may arise will be dealt with fairly and reasonably and in accordance with the law, ASIC policy and GRES' and GSFM's conflicts of interest policy.

## Consents

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

- GLG LP as investment manager of the Fund;
- J.P. Morgan Chase Bank as custodian and administrator to the Fund;
- Mainstream Fund Services Pty Ltd as unit registry for the Fund;
- PricewaterhouseCoopers as the auditor of the Fund and compliance plan;
- KPMG as tax agent to the Fund;

Each of these persons named above:

- has not authorised or caused the issue of this PDS; and
- does not make or purport to make any statement in this PDS (or any statement on which a statement in this 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 PDS other than the reference to their name in a statement or report included in this 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.

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

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

**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.

## Terms used in this PDS

<b>Alpha</b>	Excess returns earned on an investment above the benchmark return.
<b>AUD or \$</b>	Australian dollars.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Bank Account</b>	Bank Account means an account with an Australian Authorised Deposit Taking Institution (which includes a building society and credit union).
<b>Beta</b>	Measure of risk of a security or portfolio compared to the market as a whole.
<b>Business Day</b>	Any day that is not a Saturday, Sunday, public or bank holiday in New South Wales, Australia.
<b>China A-Shares</b>	Equity securities of Chinese companies listed and traded in the Chinese Yuan ( <b>RMB</b> ) on Chinese stock exchanges such as the Shenzhen Stock Exchange and the Shanghai Stock Exchange.
<b>Constitution</b>	The constitution deed of the Fund as amended from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth)</i> .
<b>Earnings revisions</b>	Changes to consensus profit/earnings estimates for an individual security.
<b>Fund</b>	Man GLG Asia Opportunities Fund.
<b>GST</b>	Goods and Services Tax chargeable as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> .
<b>High Watermark</b>	The highest value that a Unit has reached at the end of a Performance Fee Period for which a Performance Fee is payable.
<b>Hurdle Rate</b>	MSCI All Country Asia ex-Japan Net Index (A\$).
<b>IDPS</b>	Investor Directed Portfolio Service.
<b>Investment Manager, GLG LP</b>	GLG Partners LP, an authorised representative under the Australian Financial Services Licence (AFSL) of Man Investments Australia Limited (AFSL 240581).
<b>Management Fee</b>	The amount payable to the Responsible Entity for managing the Fund and your investment. It includes costs such as Investment Manager fees, operating expenses and all other normal costs.
<b>Net Asset Value or NAV</b>	The net asset value of the Units in the Fund or, if specifically stated, the net asset value of the Fund, as determined under the Constitution.
<b>PDS</b>	This product disclosure statement.
<b>Performance Fee</b>	The amount paid or payable calculated by reference to the performance of the Fund.
<b>Responsible Entity or GSFM Responsible Entity Services</b>	GSFM Responsible Entity Services Limited ABN 48 129 256 104, AFSL 321517 as responsible entity of the Fund.
<b>Stock Connect</b>	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, which are securities trading and clearing programs that allow foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchange listed China A-Shares through Hong Kong based brokers.

<b>Unitholder</b>	A person entered on the register of the Fund as a holder of Units.
<b>Unit Price</b>	The total Net Asset Value of the Fund divided by the number of Units held by investors.
<b>Units</b>	Unless specifically stated, being a beneficial interest in the Fund as offered under this PDS.
<b>'we', 'our', 'us' or 'GRES'</b>	The Responsible Entity of the Fund.



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**Responsible Entity**

GSFM Responsible Entity Services Limited  
Level 19  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
  
[www.gsfm.com.au](http://www.gsfm.com.au)

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**Mailing Address**

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

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**Client Service**

Email: [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)  
Phone: 1300 133 451

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**Investment Manager**

GLG Partners LP  
Riverbank House  
2 Swan Lane  
London UK  
  
[www.man.com](http://www.man.com)



