

Product Disclosure Statement

Bennelong ex-20 Australian Equities Fund

ARSN 137 843 826

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Contents

1. About Bennelong Funds Management Limited	1
2. How the Bennelong ex-20 Australian Equities Fund works	2
3. Benefits of investing in the Bennelong ex-20 Australian Equities Fund	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and costs	5
7. How managed investment schemes are taxed	7
8. How to apply	7
9. Other information	8

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Important Information

This Product Disclosure Statement ('PDS') is issued by Bennelong Funds Management Limited ('BFML'), ABN 39 111 214 085, (Australian Financial Services Licence No. 296806), the Responsible Entity of the Bennelong ex-20 Australian Equities Fund ARSN 137 843 826 ('Fund'). The Fund is a registered managed investment scheme under the Corporations Act.

References in this PDS to 'we', 'us', 'our', 'the Responsible Entity' and 'BFML' are to Bennelong Funds Management Limited, the Responsible Entity of the Fund. References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) in the Fund.

This PDS is a summary of significant information about the Bennelong ex-20 Australian Equities Fund ('the Fund'). The document contains a number of references to additional important information (Additional Information Booklet) which forms part of this PDS. You should consider the information within this PDS, and the additional information referred to in this PDS, prior to making a final decision to invest in this Fund.

You can obtain a copy of this PDS and the Additional Information Booklet free of charge from our website (bennfundsmanagement.com.au/pdss-forms), or request a copy by contacting Client Services on 1800 895 388 or email (client.services@bennfundsmanagement.com.au).

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

General information in this PDS is subject to change. Certain information that is not materially adverse information may be updated by BFML.

Such updated information and information which has previously been made available to the general public may be obtained from our website (bennfundsmanagement.com.au), by calling Client Services on 1800 895 388, or emailing us (client.services@bennfundsmanagement.com.au). A paper copy of any updated information will be provided free of charge on request.

1. About Bennelong Funds Management Limited

Responsible Entity

Bennelong Funds Management Limited ABN 39 111 214 085 ('BFML') is the Responsible Entity of the Fund. As the Responsible Entity, BFML is responsible for overseeing the operations of the Fund. BFML has appointed Bennelong Australian Equity Partners Pty Ltd as the Investment Manager of the Fund.



Investment Manager

Bennelong Australian Equity Partners Pty Ltd ABN 69 131 665 122 ('BAEP') is the Investment Manager for the Fund and is a Corporate Authorised Representative of BFML. BAEP was established in 2008 and is led by Mark East (Chief Investment Officer). As the Investment Manager, BAEP is responsible for managing the investments of the Fund.



2. How the Bennelong ex-20 Australian Equities Fund works

How the Fund operates

The Fund is a registered managed investment scheme. Investors' funds are pooled and managed in accordance with a set objective and strategy. When you invest in the Fund, you acquire Units in the Fund. Each Unit entitles the Unitholder (i.e. investor) to a proportionate beneficial interest in the Fund's portfolio of assets, but not to any specific assets of the Fund. The Constitution allows for more than one class of Units to be offered to investors. Where this is the case, the rights of investors in different classes of Units may vary. The potential for financial gain is made through investors receiving distributions and any increase in capital value of their Units (i.e. if the Unit price is higher than the price at which the investor purchased them).

Unit prices

Generally Unit prices are calculated for each Business Day at close of business on that day and are equal to the Net Asset Value per Unit. The Unit price of the Fund will vary as the market value of assets in the Fund rise or fall. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time.

The number of Units in the Fund you will receive when you invest in the Fund is dependent on the amount of money invested and the application price at the date of application. If you withdraw your funds, we will withdraw your Units based on the withdrawal price for the Business Day on which we receive your withdrawal request. Withdrawal requests must be received before 2.00 p.m. (10.00 a.m. for mFund investors) Melbourne time on that Business Day.

Application prices and withdrawal prices for each Business Day are based on the Unit price for that Business Day adjusted for the buy/sell spread. Application prices are usually higher than withdrawal prices due to the buy/sell spread. The buy/sell spread is built into the Unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. The current application price and withdrawal price for the Fund may be obtained by visiting bennfundsmanagement.com.au or by telephoning Client Services on 1800 895 388.

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices, and the documented policy in respect of such discretions (pursuant to ASIC Class Order 05/26) is available from the Responsible Entity free of charge.

Making an investment in the Fund

You can invest in the Fund by applying to the Responsible Entity directly for Units:

- by completing the Application Form accompanying the PDS; or
- through a broker using the mFund Settlement Service. Refer to Section 8 for further information.

You can also apply indirectly for Units through an IDPS. Refer to 'Investing through an IDPS' in Section 2 of this Fund's Additional Information Booklet.

Minimum initial investment

The minimum initial investment for a direct investment in the Fund is \$50,000.

Additional investment

Direct investors can add to their investment at any time. Direct investors can increase their investment by:

- visiting bennfundsmanagement.com.au/pdss-forms and downloading and completing the Additional Investment Form, or contacting Client Services on 1800 895 388 or via email (client.services@bennfundsmanagement.com.au); or
- contacting their broker to increase their investment through the mFund Settlement Service.

The minimum additional investment in the Fund is \$1,000.

How to make a withdrawal from the Fund

Direct investors may request to withdraw all or part of their investment at any time:

- by lodging a withdrawal request with the Administrator. A Withdrawal Request Form is available on our website at bennfundsmanagement.com.au/pdss-forms; or
- through the mFund Settlement Service, investors can withdraw from the Fund by contacting their broker or other financial services provider.

Unless the Responsible Entity decides otherwise, withdrawal requests must be for a minimum of \$5,000. Withdrawal requests received by the Administrator no later than 2.00 p.m. (by the broker or other financial services provider, no later than 10.00 a.m. for mFund investors) Melbourne time ('Deadline') on a Business Day will be withdrawn at the withdrawal price applicable as at the close of that Business Day. Withdrawal requests received after the Deadline on a Business Day will be treated as received on the next Business Day.

Your proceeds will normally be withdrawn and payment made into your nominated bank account within 14 days of the receipt of the withdrawal request, however, the Constitution allows up to 30 Business Days for such withdrawals and payments to take place.

Restrictions on withdrawals

In certain circumstances, such as when there is a suspension on withdrawals or where the Fund becomes illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment within the usual period and alternative withdrawal procedures may apply.

Income distributions

Income distributions are paid six monthly as at 31 December and 30 June. The amount of the income distribution may vary and will usually consist of interest, dividends and net realised capital gains. The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity. The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. All income distributions are paid in Australian dollars.

Income distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form or if we do not have valid bank account details of an mFund investor on file, income distributions will be reinvested.

Additional Information

The Fund will become a 'disclosing entity' under the Corporations Act if it has more than 100 investors. When that occurs, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office. In addition, investors will have the right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC after the lodgement of the annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgement of the annual financial report and before the date of this PDS.

You should read the important additional information about AML/CTF obligations, withdrawal restrictions, income distribution reports, income payments, investing through an IDPS and authorised agent, before making a decision. Go to Section 2 of the Fund's Additional Information Booklet (available at bennfundsmanagement.com.au/pdss-forms). This material may change between the time you read this PDS and the day you acquire the product.

3. Benefits of investing in the Bennelong ex-20 Australian Equities Fund

Summary of significant features and benefits of the Bennelong ex-20 Australian Equities Fund

Significant features

Investment objective

The Fund aims to outperform the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Index, which represents the 20 largest stocks by market capitalisation in Australia, by 4% per annum after fees on a rolling three-year basis by actively managing a portfolio of primarily Australian shares. Our investment team aims to achieve this goal by generating a combination of capital growth and income.

Fund strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Accumulation Index excluding the S&P/ASX 20 Index. The Fund may also invest in securities listed on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions and hedge market and company-specific risks.

Although the Fund does not allow stocks to be bought whilst inside the S&P/ASX 20 Index, it does allow stocks that move into the S&P/ASX 20 Index to be held for up to 12 months after which they must be exited.

Benchmark

The Fund uses the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Index.

Number of stocks

The Fund typically holds between 20-60 stocks.

Risk profile

The Fund is suited to growth investors (five years plus).

Currency

The Fund's currency is in Australian dollars.

Minimum suggested investment timeframe

Five years.

Fund performance

The Fund's performance is available on our website (bennfundsmanagement.com.au/performance-and-prices).

Maximum active position

The Fund's maximum active position (portfolio weight less index weight) of an individual stock is +/-10%.

Significant benefits

The significant benefits of investing in the Fund are:

- access to a share portfolio that aims to consistently deliver above-benchmark returns over the medium to long term;
- investing with a quality team of highly experienced investment professionals who undertake comprehensive, ongoing research to assess the earnings prospects and relative valuations of the stocks in their investment universe;
- regular reporting including monthly statements, half-yearly income distribution statements and annual tax statements; and
- easy access to your investment information including regular reporting.

You should read the important additional information about 'Benefits of investing in the Fund' before making a decision. Go to Section 3 of the Fund's Additional Information Booklet (available at bennfundsmanagement.com.au/pdss-forms). The material relating to the features and benefits of the Fund, as well as the general benefits of investing in a managed investment scheme, may change between the time you read this PDS and the day you acquire the product.

4. Risks of managed investment schemes

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

The risks specific to the Fund are outlined below. The Fund invests predominantly in Australian shares, a growth asset class which is susceptible to short-term volatility. No guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained.

Market risk

Past performance is not a reliable indicator of future performance. The investments of the Fund largely comprise exchange traded shares and related securities, the ownership of which carries an inherent risk element. Unit values reflect the market value of the assets of the Fund and consequently may rise and fall in line with market variations.

Macro-economic risks

The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

Company-specific risks

In addition to the risks outlined above, the progress of individual companies may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, personnel and consumer preferences.

Operational risks

The custody and investment administration of the Fund has been outsourced to RBC Investor Services Trust. The Responsible Entity does not have any control over the internal controls for the mFund Settlement Service. The Responsible Entity is satisfied that:

- RBC Investor Services Trust has in place adequate internal controls for its custody and investment administration operations; and
- the ASX has in place adequate internal controls for the mFund Settlement Service.

However, there still may be breakdowns in operations and procedures that cannot be prevented.

Derivative risk

The Fund will only invest in exchange traded derivatives. The use of exchange traded derivatives may have a negative impact on the Fund where there is an adverse movement in the underlying

4. Risks of managed investment schemes (continued)

asset on which a derivative is based or where a derivative position is difficult or costly to reverse or maintain. The Responsible Entity recognises there are significant risks associated with the investment in derivatives that may be undertaken by the Fund. Investment in derivatives is primarily undertaken for the purpose of managing market risk and to achieve the desired investment exposure to an asset or securities without buying or selling the underlying assets or securities. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

Regulatory Risks

All investments carry the risk that their value may be affected by changes in laws especially taxation laws.

Borrowings

The Constitution provides that the Responsible Entity may undertake borrowings on behalf of the Fund. However, the Responsible Entity does not intend to borrow on behalf of the Fund.

Compensation Fee Structure Risk

The Responsible Entity and Investment Manager may receive compensation based on the performance of the investments of the Fund. These arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.

Concentration Risk

The Fund's typical portfolio holdings of 20 to 60 stocks represents high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.

General risks

The key risks of investing in managed investment schemes include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and members may lose some of their money;
- laws affecting managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, the investor's other investments and their individual risk tolerance.

For further information about risks associated with investing in managed investment schemes, please go to ASIC's MoneySmart website (moneysmart.gov.au).

5. How we invest your money

Prior to making an investment in the Fund, you should consider the information detailed below on the likely investment return, the risk level of the Fund, and your required investment timeframe to ensure it is appropriate for your needs and circumstances.

Fund's investment objective

The Fund's objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Index, which represents the 20 largest stocks by market capitalisation in Australia, by 4% per annum after fees (measured on a rolling three-year basis). Our investment team aims to achieve this goal by generating a combination of capital growth and income.

Time horizon

The Fund is managed with the intention of generating returns over the long term. Accordingly, the minimum suggested timeframe for an investment in the Fund is five years.

Fund suitability

The Fund is suitable for investors who:

- are primarily seeking capital growth from a portfolio of Australian stocks;
- are seeking some income via dividends and franking credits; and
- have a high tolerance to investment risk.

Asset classes and strategic asset allocation

The Fund can invest in the following asset classes:

- equities: 90 - 100%;
- cash: 0 - 10%; and
- derivatives: 0 - 10% – used to replicate underlying positions on a temporary basis and hedge market and company-specific risks.

Risk level

The Fund has a high risk level.

Changes to the Fund

The Responsible Entity may, at its discretion, add to or close the Fund that is currently offered, change the rules that govern the Fund or alter its investment objectives and strategies. You will be provided with notice of any such changes in accordance with the Corporations Act.

You should read the important additional information about investment guidelines and policy and labour standards, environmental, social and ethical considerations before making a decision. Go to Section 5 of the Fund's Additional Information Booklet (available at bennfundsmanagement.com.au/pdss-forms). This material may change between the time you read this PDS and the day you acquire the product.

6. Fees and costs

DID YOU KNOW?

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the fund assets as a whole.

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

The information in the below table can be used to compare costs between different simple managed investment schemes.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Exit fee</i>	Nil
Management costs*	
Fees and costs for managing your investment	
<i>Management Fee</i>	0.95% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.
<i>Performance Fee</i>	15% (including GST net of reduced input tax credits) of any amount by which the investment return of the Fund (before payment of the Management Fee) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Index (Benchmark).
<i>Expenses[#]</i>	All expenses properly incurred by the Responsible Entity in connection with the Fund or its obligations are payable from the Fund's assets. The Responsible Entity currently caps these expenses to 0.05% of the Net Asset Value of the Fund.

* Management costs can be negotiated with wholesale clients.

[#] The Responsible Entity reserves the right to defer the recovery of any unusual and non-recurrent expenses (e.g. litigation expenses, Unitholder meeting fees, termination) incurred in any year to a later year provided that the expense recovery in any later year does not exceed 0.05% p.a. Please refer to the Additional Information Booklet for further information.

Additional fees may be payable to your financial adviser, broker or other ASX approved participant. See the boxed content in bold on page 6 of this PDS.

6. Fees and costs (continued)

Example of annual fees and costs for the Fund

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment schemes.

Example	Amount	Balance of \$50,000 with total contributions of \$5,000 during year
<i>Contribution fees</i>	Nil	For every additional \$5,000 you put in, you will be charged nil.
PLUS <i>Management costs</i>	Management Fee: 0.95% p.a. (including GST net of reduced input tax credits). Performance Fee: N/A Expenses: capped at 0.05% p.a. of Net Asset Value.	And , for every \$50,000 you have in the Fund you will be charged \$500** each year.
EQUALS <i>Cost of Fund</i>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$500*. What it costs you will also depend on the fees you negotiate with the Fund or financial adviser.

* Assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the management costs would be \$550 (\$55,000 x 1.00%). Please note this is an example only as the actual investment balance of your holding will vary on a daily basis.

Additional fees may apply. Please refer to the explanation of 'buy/sell spread' on page 2 under 'Unit prices'.

Please note that no performance fees have been included in the calculation above. It is not possible to provide a meaningful estimate of the Performance Fee payable in any given period, as we cannot accurately forecast performance of the Fund against the Hurdle.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

Additional fees may be paid to a financial adviser if an investor consulted a financial adviser. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees. The Responsible Entity does not charge additional fees to investors that invest via the mFund Settlement Service. However, additional fees may be payable to an investor's broker or other ASX approved participants for facilitating an investment or withdrawal in the Fund using the mFund Settlement Service. Investors should consider their broker's Financial Services Guide for further information.

Fee changes

The Constitution sets out the fees and expenses payable by the Fund. The Constitution permits higher Management Fees and Performance Fees to be charged as well as other fees (such as an entry fee, administration fee and exit fee) which are not currently levied. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act. Some fund expenses are recoverable from the Fund. All fees and expenses will be pro-rated daily. Changes to the estimated levels of expense recoveries and the buy/sell spread does not require prior notice to investors.

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment in the Fund.

You should read the important additional information about 'Fees and costs' before making a decision. Go to Section 6 of the Fund's Additional Information Booklet (available at bennfundsmanagement.com.au/pdss-forms). The material relating to fees and costs may change between the time you read this PDS and the day you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional advice before investing in the Fund.

Managed investment schemes do not pay tax on behalf of investors, and investors are assessed for tax on any income and capital gains generated by the scheme.

You should read the important additional information about 'Taxation' before making a decision. Go to Section 7 of the Fund's Additional Information Booklet (available at bennfundsmanagement.com.au/pdss-forms). The material relating to taxation may change between the time you read this PDS and the day you acquire the product.

8. How to apply

Application process

1. Read this PDS together with the 'Additional Information Booklet' which is available on our website (bennfundsmanagement.com.au/pdss-forms).
2. If investors are investing through the mFund Settlement Service, contact and instruct your broker to purchase Units in the Fund on your behalf using the mFund Settlement Service. All money payable should be paid directly to your broker. Items 3 and 4 below do not apply to you. The investment amount must be received no later than the Deadline (10.00 a.m. Melbourne time for mFund investors) on a Business Day and Units will be issued at the application price applicable as at the close of that Business Day.
3. Complete the Fund's 'Application Form' accompanying this PDS which is also available on our website (bennfundsmanagement.com.au/pdss-forms). To request a copy of the Application Form free of charge, please contact Client Services on 1800 895 388 or via email (client.services@bennfundsmanagement.com.au). You can invest in the Fund via:

Cheque: Please make cheques payable to:
Bennelong Australian Equity Partners Application Account

Please include investor name and address on the back of the cheque.

OR

Direct credit: Payments by direct credit transfer to the Custodian's bank account:

Bank: ANZ
BSB No.: 012-003
Account No.: 8366-23064
Account name: Bennelong Australian Equity Partners Application Account
Deposit reference: Please include investor name

4. Please send the completed Application Form to
Bennelong Funds Management Ltd care of our Administrator:
RBC I & TS
C/- Shareholder Services
GPO Box 4471
Sydney NSW 2001

Please also include your cheque, if applicable. The investment amount and the Application Form must be received no later than the Deadline (2.00 p.m. Melbourne time) on a Business Day and Units will be issued at the application price applicable as at the close of that Business Day.

Note: the following minimum investment amounts apply to your investment in the Fund:

- minimum initial investment amount: \$50,000;
- minimum additional investment amount: \$1,000; and
- minimum withdrawal amount: \$5,000.

Cooling-off period

A 14-day cooling-off period applies during which you may change your mind about your application for Units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth business day after your Units are issued. Cooling-off rights will not apply in certain limited situations (e.g. if the issue is made under a distribution reinvestment plan) and cease to apply if you choose to exercise your rights and powers as an investor of the Fund. Cooling-off rights also do not apply to wholesale clients who invest in the Fund.

The amount refunded to you is the value of your investment at the application price on the day we receive your cooling-off notification (before the Deadline on that Business Day). This is adjusted for applicable taxes and reasonable administrative and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off rights apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for their cooling-off rights in relation to their investment in the IDPS.

Complaints resolution

BFML has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below:

Complaints Officer
Bennelong Funds Management Ltd
Bennelong House
Ground Floor, 9 Queen Street
Melbourne Vic 3000

Email: complaints.officer@bennfundsmanagement.com.au

Telephone: 1800 895 388

8. How to apply (continued)

If you are not satisfied with our response to your complaint, you may lodge a written complaint with the Financial Ombudsman Service for an independent review of your matter.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Telephone: 1300 780 808

Facsimile: (03) 9613 6399

Email: info@fos.org.au

Web: fos.org.au

9. Other information

Privacy statement

The Application Form attached to the PDS requires you to provide personal information to the Responsible Entity. The Responsible Entity collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund. The Responsible Entity will normally collect personal information directly from you. However, in certain circumstances, the Responsible Entity may collect personal information about you from third parties, such as the Administrator or third party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administrator, any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information. In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will BFML be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Responsible Entity may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Responsible Entity may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain investors, the Responsible Entity may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act (see Section 7 of the Additional Information Booklet for further information).

If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later

This external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it is important that you contact us in the first instance so we can address your concerns.

You should read the important information about the mFund Settlement Service before making a decision. Go to Section 8 of the Fund's Additional Information Booklet (available at bennfundsmanagement.com.au/pdss-forms). The material relating to the mFund Settlement Service may change between the time when you read the PDS and the day when you acquire the product.

date), you consent to the Responsible Entity disclosing to that financial adviser details of your investment in the Fund or other related personal information.

We take reasonable steps to ensure that the personal information about an investor or other relevant person that we collect, use or disclose is accurate, complete and up to date.

The investor or other relevant person can request access to their personal information or a copy of the Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Bennelong Funds Management Ltd
Bennelong House
Ground Floor, 9 Queen Street
Melbourne Vic 3000

Email: client.services@bennfundsmanagement.com.au

Telephone: 1800 895 388

The Responsible Entity's Privacy Policy is also available on BFML's website (bennfundsmanagement.com.au).

The Responsible Entity's Privacy Policy sets out details of how the Responsible Entity will collect, store, manage, use and disclose personal information it collects from you.

The Responsible Entity's Privacy Policy also contains information about how you can access and seek correction of the personal information held by the Responsible Entity, how you can complain to the Responsible Entity about a breach of the Privacy Act or any registered code under the Privacy Act that binds the Responsible Entity and how the Responsible Entity will respond to and deal with such a complaint.

Consents

Bennelong Australian Equity Partners Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Investment Manager of the Fund. RBC Investor Services Trust ('RBC') consents to having been named as custodian and administrator in this PDS and the Additional Information Booklet ('the Document'), in the form and context in which they appear to have been made on the basis that it has not independently verified the information contained in the Document, has not been involved in the preparation of the Document, nor has it caused or otherwise authorised the issue of the Document. Neither RBC nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the Document. RBC does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Further enquiries

If you require further information about the Fund, a copy of any important additional information incorporated into this PDS or have questions about this PDS, please contact your financial adviser or our Client Services on 1800 895 388 or email (client.services@bennfundsmanagement.com.au).