



# NWQ Fiduciary Fund

Product Disclosure Statement  
Dated 27 September 2017

## Portfolio Manager

**NWQ Capital Management Pty Ltd**

ABN 74 114 108 879

AFSL 318 835

## Responsible Entity

**OneVue RE Services Limited**

ABN 94 101 103 011

AFSL 223271



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## Fund codes

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<b>ARSN</b>	606 556 049
<b>Direct Investors</b>	APIR: SLT0064AU ISIN: AU60SLT00642 Morningstar Ticker: 41011
<b>Indirect Investors</b>	APIR: SLT0063AU ISIN: N/A Morningstar Ticker: 41421
<b>Wholesale A</b>	APIR: NWQ0001AU ISIN: AU60NWQ00018 Morningstar Ticker: 40274
<b>Wholesale B</b>	APIR: SLT0061AU ISIN: AU60SLT00618 Morningstar Ticker: 41422



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### Important information

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#### This document

This is the product disclosure statement (**PDS**) for the NWQ Fiduciary Fund ARSN 606 556 049 (the **Fund**). It is an important document, and it is a condition of investing that you have read it carefully.

It has been prepared by OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271, the Responsible Entity (or trustee) of the Fund (**Responsible Entity, OneVue, us or we**).

#### Seek advice

This PDS is for general information only. It does not take into account the particular objectives, situation or needs of any person, and is not a recommendation to any person to invest.

Investing involves risk. This is a medium-risk investment which should be considered as long term. Neither returns nor the money you invest is guaranteed. You can lose as well as make money.

We strongly encourage you to seek timely professional advice before making investment decisions.

#### The past and the future

What happened in the past is not a reliable indicator of what may happen in the future. Keep this in mind when considering historical matters in this PDS, such as past performance.

The future is also uncertain. Statements in this PDS about the future, although made on a basis considered reasonable, may prove to be untrue. Keep this in mind when considering statements about what may happen and what is intended.

#### Indirect Investors

You may gain investment exposure to the Fund by investing 'indirectly' through an administration platform (known commonly as an IDPS, IDPS-like scheme, master trust, wrap account or managed discretionary account). In this PDS, we call them **Administration Platforms** and persons who invest like this we call **Indirect Investors**.



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## 1. About the NWQ Fiduciary Fund

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The NWQ Fiduciary Fund is an established multi-manager portfolio that is diversified both across and within three broad investment strategies:

- defensive strategies,
- growth strategies, and
- hedge strategies.

NWQ Capital Management Pty Ltd (**NWQ or Portfolio Manager**) is the Portfolio Manager of the Fund. NWQ is a specialist provider of multi-manager or fund-of-fund portfolios, founded on a core philosophy of absolute return investing, a process which aims to deliver positive returns in both rising and falling markets.

The Fund aims to produce returns, after the Investment Management Fee and after Usual Expenses, of between 8% to 11% pa over rolling 5 year periods. Its goals include lower volatility and risk-managed investment outcomes through exposure to three broad investment strategies managed by a range of leading fund managers.

NWQ actively manages the allocations made to each fund in which the Fund invests (an **underlying fund**). Underlying funds are managed by investment managers (**underlying fund managers**) that meet stringent criteria and are aligned with NWQ's core absolute return investment philosophy.

A robust investment process is employed with the aim of generating for investors attractive positive returns, irrespective of market direction, with a moderate risk of loss. However, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

NWQ expects that investors in the Fund will principally be seeking capital growth from the Fund and income will be a secondary consideration. The Fund should be regarded as a long term investment.

The Fund offers monthly applications and withdrawals, and a choice of competitive management fee structures which are lower where you have more to invest or you invest indirectly through an Administration Platform.

Investors should look to invest for 5 years or longer.



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## 2. Main features

### Fund details

Name of Fund	NWQ Fiduciary Fund
Scheme number	ARSN 606 556 049
Portfolio Manager	NWQ Capital Management Pty Ltd ABN 74 114 108 879, AFSL 318 835
Administrator	Custom House Fund Services (Australia) Pty Limited ABN 32 131 370 931
Responsible Entity	OneVue RE Services Limited ABN 94 101 103 011, AFSL 223 271
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794, AFSL 240 023

### How the Fund invests

Fund style	Actively managed multi-manager portfolio, diversified both across and within chosen investment strategies, aimed at achieving a consistent absolute return outcome.
Management style	Lower volatility, risk-managed investment outcomes.
Investment objective	The Fund targets a return of 8-11% pa after the Investment Management Fee and after Usual Expenses over rolling 5 year periods, but neither returns nor the money you invest is guaranteed.
Investment exposure	The Fund provides investors with exposure to select Australian investment managers via a number of specialist, actively managed funds that have exposure to local and international equities and fixed-income strategies, together with some exposure to cash.
Geographical exposure	Investment exposure to local and international markets (principally developed countries in the Asia-Pacific region).



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Borrowing	Underlying funds can borrow and invest in ways that result in leverage. Any borrowing by the Fund would be very limited.
Derivatives	The Fund does not use sophisticated financial instruments such as derivatives. However, the underlying funds in which the Fund invests may use these to manage risk and/or gain exposure to investments.

### Return, volatility and risk

Suitability	Investors who seek long term growth.
Returns	The Fund targets a return of 8-11% pa after the Investment Management Fee and after Usual Expenses over rolling 5 year periods, but neither returns nor the money you invest is guaranteed.
Volatility	Targeting volatility less than the Australian equities market.
Risk	Medium.
Investment timeframe	5 years or longer.

### Investing, withdrawing and distributions

Applications	Monthly: we need to have your completed application form by <b>4pm at least 5 Sydney business days before the last business day of the month.</b>
Minimum initial investment	\$25,000 for retail investors. \$500,000 for wholesale investors. For Indirect Investors – ask the platform operator.
Minimum additional investment	\$10,000 for retail investors. \$10,000 for wholesale investors. For Indirect Investors – ask the platform operator.





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Withdrawals	Monthly: we need to have your completed withdrawal form by 4pm <b>at least 30 days before the last Sydney business day of the month</b> if the withdrawal is to be processed that month.
Minimum withdrawal	\$10,000 or a lesser sum at our discretion.
Minimum account balance	\$25,000 for retail investors. \$500,000 for wholesale investors. For Indirect Investors – ask the platform operator.
Income/distributions	Annually after 30 June each year.
Cooling off	Yes, available.
Available through Administration Platforms?	Check with your operator.

### Fees and costs

<b>Direct investors</b>	<ul style="list-style-type: none"> <li>Investment Management Fee: 1.30% pa</li> <li>Performance Related Fees: nil</li> </ul>
<b>Indirect Investors</b> investing through an Administration Platform	<ul style="list-style-type: none"> <li>Investment Management Fee: 1.00% pa</li> <li>Performance Related Fees: nil</li> </ul>
<b>Wholesale A investors</b> investing \$500,000+ Performance Related Fee option	<ul style="list-style-type: none"> <li>Investment Management Fee: 0.50% pa</li> <li>Performance Related Fees: 5% performance after fees and expense, subject to outperforming the RBA cash rate, with the protection of a high water-mark</li> </ul>
<b>Wholesale B investors</b> investing \$500,000+ No performance fee option	<ul style="list-style-type: none"> <li>Investment Management Fee: 0.95% pa</li> <li>Performance Related Fees: nil</li> </ul>
<b>Usual Expenses</b>	0.50% pa estimated
<b>Buy Spread and Sell spread</b>	+0.05% and -0.05%



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### 3. ASIC benchmarks and principles

This section summarises some important information. All ASIC benchmarks and disclosure principles are met.

**For more details**

#### **Benchmark 1: Valuation of assets**

The unit prices of the Fund are determined at least at the end of each month, based on the information most recently available. Unit prices of the underlying funds are generally provided monthly. Cash is at value.

Valuation information is independent of us and the Portfolio Manager. Valuation is different for each underlying fund and is expected to be independent of the underlying fund manager.

See Investing your money section 4

#### **Benchmark 2: Periodic reporting**

- every transaction you make is confirmed,
- reporting to you is at least monthly - if you want an update at any time, just ask,
- you are sent a tax report as soon as possible after the end of each financial year, and
- the accounts of the Fund are available on the Fund's website as soon as possible after the end of each financial year.

See Keeping you informed section 10

#### **Disclosure principle 1: Investment Strategy**

The Fund provides investors with exposure to select Australian investment managers via a number of specialist, actively managed funds that have exposure to local and international equities and fixed-income strategies, together with some exposure to cash.

Generally, the investment strategy of underlying funds will be consistent with the investment strategy for this Fund. The investment strategy, and risk management, will be different for each underlying fund.

See Investing your money section 4

#### **Disclosure principle 2: Investment manager**

There have been no adverse findings (significant or otherwise) against us or the Portfolio Manager, or any of the senior investment professionals at these organisations. It is the members of the Portfolio Manager's Investment Committee who play a key role in investment decisions.

See The Team section 5





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Generally, we would not be aware of any such findings in relation to the underlying fund manager or its senior investment professionals. Generally, the underlying fund manager's board or investment committee is key in making its investment decisions. These matters are different for each underlying fund.

### Disclosure principle 3: Fund Structure

A registered open ended Australian unit trust operated as a fund of hedge funds that invests in other funds.

Underlying funds generally will be open ended hedge funds. Fund structure tends to depend on where the underlying fund is located and Australian funds will usually be trusts.

See Legal Structure in section 11

### Disclosure principle 4: Valuation, location and custody of assets

For the Fund, valuation is independent of the Responsible Entity and the Portfolio Manager. Assets are held by the Custodian.

For underlying funds, the valuation rules are generally independent of the underlying fund manager, often with a discretion to value assets at a price where the result is fairer for investors. The assets of underlying funds can be located anywhere in the world, and are generally held by custodians independent of the underlying fund manager. These matters are different for each underlying fund.

See Investing your money section 4

### Disclosure principle 5: Liquidity

The Fund is managed to target liquidity to support monthly withdrawals. We need to have your completed withdrawal form by 4pm at least 30 days before the last Sydney business day of the month if the withdrawal is to be processed that month.

Generally, the Fund aims to invest in underlying funds that in normal conditions can support our anticipated withdrawal processing. These matters are different for each underlying fund.

See How to invest and withdraw section 6

### Disclosure principle 6: Leverage

Underlying funds can borrow and invest in ways that result in leverage. Any borrowing by the Fund would be very limited. Underlying funds can use leverage. Leverage and borrowing is different for each underlying fund.

See Investing your money section 4



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**Disclosure principle 7: Derivatives**

The Fund does not use sophisticated financial instruments such as derivatives.

The underlying funds in which the Fund invests may use these to manage risk and/or gain exposure to investments. This will be different for each underlying fund.

See Investing your money section 4

**Disclosure principle 8: Short selling**

The Fund does not use short selling.

The underlying funds in which the Fund invests may use this investment technique. This will be different for each underlying fund.

See Investing your money section 4

**Disclosure principle 9: Withdrawals**

The Fund is managed to target liquidity to support monthly withdrawals. We need to have your completed withdrawal form by 4pm at least 30 days before last Sydney business day of the month if the withdrawal is to be processed that month.

Generally, the Fund aims to invest in underlying funds that in normal conditions can support our anticipated withdrawal processing. These matters are different for each underlying fund.

See How to invest and withdraw section 6

**4. Investing your money**

**NWQ**

NWQ Capital Management Pty Ltd (NWQ) is the Portfolio Manager of the Fund.

NWQ is a specialist investment fund manager, founded on a core philosophy of absolute return investing, a process which aims to deliver positive returns in both rising and falling markets.

NWQ adopts a multi-manager approach, managing fund-of-fund portfolios spanning Australian and global equities, commodities, cash and fixed-income.

NWQ is led by experienced institutional professionals, and has a strong commitment to research and education with the objective of delivering clients rigorously constructed absolute return portfolios that they can understand. NWQ serves a range of clients including high net worth individuals, family offices and non-profit organisations, as well as retail clients via their financial advisers.

**Managing this Fund**

This is an established fund.



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The Fund is founded on NWQ's belief that conventional portfolio design is prone to undesirable volatility and large negative shocks that can be mitigated. This Fund is designed to address these undesirable outcomes, looking for smoother performance over time, and targeting performance of between 8-11% pa over rolling 5 year periods, after the Investment Management Fee and after Usual Expenses.

NWQ manages the underlying fund exposure with a balance between capital preservation and return optimisation. In NWQ's view there are 3 fundamental elements to optimal portfolio design:

- a pragmatic, market-aware approach to asset allocation,
- active exploitation of the universe of traditional and alternative assets, and
- identification of skilled underlying fund managers.

NWQ seeks to identify underlying fund managers that can collectively deliver a more balanced approach to capital preservation and investment returns compared to more common approaches to investments in similar asset classes.

The Fund provides investors with exposure to select Australian investment managers via a number of specialist, actively managed funds that have exposure to local and international – principally developed countries in the Asia –Pacific region – equities and fixed-income strategies, together with some exposure to cash.

### The aims of the Fund

The Fund aims to produce attractive risk-adjusted returns, irrespective of market direction. The Fund targets returns, after the Investment Management Fee and after Usual Expenses, of between 8-11% pa over rolling 5 year periods, with the portfolio designed to reflect less risk than the ASX 200 5 year average.

The Fund is designed to realise lower volatility than the wider Australian equities market over time (volatility describes the extent to which the value of an investment varies – the higher the volatility, the greater the value swings – in other words, the Fund aims to have smoother returns over time).

The Fund aims to deliver an absolute return investment outcome. Absolute return investing is simply one where the focus is on returns that do not completely depend on the direction of the market, allowing the Fund the possibility of producing positive returns in both rising and falling markets.

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

### Designing the optimal portfolio

The Fund invests in an individually selected portfolio of Australian investment funds managed by some of Australia's outstanding fund managers which share NWQ's core investment philosophy of absolute return investing. Usually, there are between 8 and 12 underlying funds. The underlying funds use specialist, actively managed local and international – principally developed countries in the Asia-Pacific region – equities and fixed-income strategies, and can also give some exposure to cash.

NWQ chooses and actively manages the underlying fund mix with the goal of achieving the Fund's investment objectives. NWQ's investment process consists of a bottom-up, fundamental, underlying fund manager



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selection process aiming to choose the leading managers and the leading funds, combined with top-down, market aware portfolio analysis which drives the balance amongst the different underlying investment strategies.

### Investment strategies

The Fund represents a multi-asset class portfolio. It invests in underlying funds which use specialist, actively managed local and international equities and fixed-income strategies, and can also give some exposure to cash. There are 3 core allocations, the mix of which is actively managed by NWQ:

Style	called	Strategy types	Target allocation ranges
<b>Defensive</b>	<b>Cash &amp; fixed income strategies</b>	Cash, enhanced cash, fixed income	0-70%
<b>Growth</b>	<b>Beta strategies</b>	Long only equity, active equity extension, variable beta and REITs	0-70%
<b>Hedge</b>	<b>Alpha strategies</b>	Equity market neutral	0-70%

Some cash may be held directly by the Fund but the intention is that the Fund will be fully invested.

The underlying fund managers have different styles and skills, some more traditional, others less traditional. Underlying fund managers will almost always invest directly in Australian equities and many will also invest in international equities. Many underlying fund managers will also use a range of sophisticated investment techniques such as derivatives and short selling with the goal of achieving the best investment results from their chosen strategy.

NWQ manages the mix of underlying funds so as to obtain a combination of investment strategies that NWQ believes will achieve the Fund's risk and return objectives.

The maximum target exposure to any one underlying fund is generally 15% of the net asset value of the Fund.

The target minimum number of individual managers is generally 8 separate funds.

Note that these targets can and will vary over time depending on factors including availability of managers that NWQ considers to be appropriate for investment together with NWQ's assessment of the underlying fund size, risks and returns.

No labour standards or environmental, social or ethical considerations are taken into account in selection, retention or realisation of any underlying fund.

### Diversification

This Fund is designed to offer an investor diversification. Diversification is believed by NWQ to be important in lowering overall portfolio volatility and mitigating losses that can occur from time to time when mainstream investments experience corrections.



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Fully allocated, the NWQ Fiduciary Fund benefits from diversification both across and within its chosen investment strategies.

The Fund is exposed to an actively managed portfolio of underlying funds, usually consisting of between 8 and 12 underlying funds.

Each underlying fund invests in or is exposed to multiple individual investments. Some underlying funds may invest in the same securities, similar market sectors or similar instruments. As such, there may be times that the intended effects of diversification are less effective.

Underlying funds may from time to time exceed 15% of the Fund's assets, but this will only be where NWQ considers the exposure increases the likelihood that the Fund will achieve its objectives.

### Where are the investments?

The funds that NWQ selects are all Australian domiciled funds, usually with Australian based underlying fund managers, managing assets located in both Australia and other countries, principally developed countries in the Asia-Pacific region.

### Selecting underlying fund managers

In choosing underlying funds and the mix of investment strategies to which the Fund is exposed, NWQ looks for underlying fund managers that have specialist skills with a demonstrated track record.

The deep experience of NWQ's investment professionals in managing multi-manager portfolios is key in the rigorous screening and selection process that is the genesis of the Fund's performance.

The underlying fund manager selection process is objective and based on comprehensive qualitative and quantitative due diligence. Only managers demonstrating transparency in their investment and operational processes that meet NWQ's stringent criteria will be approved by the Investment Committee for inclusion on a short list of managers available for the allocation of investment funds.

### Initial assessment

New investment opportunities are subjected to an initial screening process to ensure that only those that meet qualifying criteria are considered for inclusion in the Fund's portfolio. At this phase NWQ considers the following factors:

- credible risk/return objectives,
- investment approach consistent with NWQ's philosophy,
- risk profile,
- consistency and longevity,
- management quality and track record,
- financial standing and funding requirements, and
- liquidity and transparency.

The outcomes of the initial assessment are considered by the Investment Committee and ultimately the Chairman of the Investment Committee determines whether a candidate fund should proceed to the next investigative phase.





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<b>Due Diligence</b>	<p>A thorough due diligence exercise is undertaken by representatives nominated by the Chairman of the Investment Committee. This includes:</p> <ul style="list-style-type: none"> <li>• comprehensive desktop corporate and investment review,</li> <li>• on-site visit (to Australian domiciled managers),</li> <li>• reference checks,</li> <li>• risk assessment,</li> <li>• investment process interrogation,</li> <li>• systems demonstration(s),</li> <li>• viability of business size and plan, and</li> <li>• robust compliance and operational processes due diligence checks.</li> </ul>
<b>Investment Committee Submission</b>	<p>The following formal analysis is prepared by NWQ for consideration by the Investment Committee:</p> <ul style="list-style-type: none"> <li>• due diligence findings,</li> <li>• manager qualifications and experience,</li> <li>• performance track record and quantitative analysis,</li> <li>• risk analysis of portfolio and sizing limits, and</li> <li>• management fees and liquidity (pricing).</li> </ul> <p>The analysis includes reviews of governing documentation, portfolio correlation analysis, risk analysis and an exit strategy. An NWQ proprietary research report is produced for review by the Investment Committee. The investment is then considered by the Investment Committee for adoption. If adopted by the Investment Committee, the manager is added to the short list of underlying fund managers available for the allocation of investment funds.</p>
<b>Acceptance</b>	<p>Upon formal acceptance of the investment proposal, the investment memorandum terms are entered into the risk management system for portfolio monitoring.</p>
<b>Review</b>	<p>Following approval, investee fund performance is monitored monthly to ensure expectations are being met. Conference calls are conducted with managers quarterly and site visits are conducted semi-annually for Australian domiciled managers. Annual reviews are conducted on the anniversary of manager appointment, at which point the NWQ proprietary research report is reviewed and updated.</p>

Underlying fund manager allocations are changed as NWQ considers appropriate. Underlying fund managers may come and go.

**Leverage**

The Fund does not itself generally borrow.

However, the underlying funds can invest in ways that result in leverage, principally through the use of derivatives and also short selling. Whilst some specialist strategies may use very little or no leverage, others





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can utilise substantial leverage, and at times the Fund will have exposure to specialist strategies which are or can be significantly leveraged.

Leverage means that the risk of both higher losses and higher gains is amplified and could result in the Fund realising larger losses (or gains) than the Australian equities market, although that is not the investment objective of the Fund.

The impact of leverage can be offset by the ways that the underlying fund managers manage their funds and also by the mix of underlying funds that NWQ chooses over time. This is an essential part of the overall goal of the Fund: to reduce undesirable volatility and reduce the chances of large negative shocks.

See the Risks section for more details on this subject.

The Fund itself does not use sophisticated financial instruments such as derivatives.

The underlying funds in which the Fund invests may, however, use derivatives to manage risk and/or gain exposure to investments.

The types of derivatives used by the underlying funds may include options, futures, forwards, index derivatives and exotic derivatives, and may be exchange traded or over the counter.

See the Risks section for more details on this subject.

### Short selling

Short sales involve selling an investment which is not at the time owned in anticipation that the investment's price will decline.

The Fund itself does not use short selling, however the underlying funds in which the Fund invests may use this investment technique.

Short sales are important as they can generate positive performance in declining markets or provide a hedge to long market exposure.

Short sales present a risk on an individual investment basis, since the underlying fund manager may be required to buy back the investment sold short at a time when the investment has increased in value, which would generate a loss.

See the Risks section for more details on this subject.

### Withdrawals

The Fund is designed to offer monthly liquidity during normal conditions.

NWQ only selects underlying funds which have the goal of providing at least monthly liquidity.

Liquidity is, however, often a function of what comes to pass in the markets generally or in the portfolio of any particular underlying fund. As with many investments, there is a risk that your withdrawal requests cannot be met because selling investments is not always possible, practicable or consistent with the best interests of investors.

The constitution for the Fund as well as the law sometimes restricts withdrawals.



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Investors will be notified of any material changes to withdrawals (e.g. if withdrawals need to be restricted).

See the Risks section and the section ‘What else should you know?’ for more details on this subject.

### Valuation of assets

The Fund’s assets (which are units in the underlying funds in which it invests), are valued regularly and provided to the Fund’s independent administrator Custom House Fund Services (Australia) Pty Limited (the **Administrator** or **Custom House**), who then calculates the unit prices for the Fund.

### Changes

We would give at least 4 weeks’ notice of any material change in investment strategy.

## 5. The Team

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### NWQ

NWQ is the Portfolio Manager of the Fund. NWQ is a specialist investment fund manager, founded on a core philosophy of absolute return investing, a process which aims to deliver positive returns in both rising and falling markets.

#### Jonathan Horton

##### Director and Managing Partner of NWQ

Jonathan has over 25 years’ experience in international capital markets. Prior to founding the Portfolio Manager, Jonathan spent time with Lehman Brothers and UBS (Paine Webber) in the US, and later established his own asset management firm in San Francisco, which he sold in 2006. During this time he developed experience in asset management, portfolio construction, derivative and cash markets trading, and credit and risk analysis. Jonathan currently serves as Chief Investment Officer of NWQ. Jonathan has served on a number of charitable boards in Australia and the United States. Jonathan holds a Bachelor of Economics and a Bachelor of Commerce from The University of Western Australia.

#### Stephen Kennedy

##### Investment Committee Member of NWQ

Stephen has more than three decades experience working in the financial markets industry including more than 25 years at Deutsche Bank. Among other things, he was responsible for overseeing proprietary traders and identifying hedge funds in which Deutsche Bank would make investments. Stephen held the position of Managing Director in Deutsche Bank Global Markets Division. In this capacity he held a number of senior roles including Deutsche Bank’s Joint Head of Global Markets in Australia, Head of Global Foreign Proprietary Risk in London, and Head of Fixed Income in Australia.

#### Sharon Hicks

##### Investment Committee Member of NWQ

Sharon has more than 25 years’ experience in financial markets, having worked in stockbroking houses as an equity analyst covering an array of sectors and for a family office. As Investment Strategist and Chief



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Investment Officer for Western Australia's largest superannuation fund, she has accumulated significant experience in the strategy, structure and implementation of multi-asset, multi-manager portfolios.

Jon Biesse

Investment Committee Member of NWQ

Jon Biesse is the Chief Investment Officer of a large family office based in Perth. Jon was previously a Director of Corporate Finance at Argonaut and has extensive corporate and financial experience across a range of industries and countries. Jon holds a first class honours degree in Natural Resource Management from The University of Western Australia, a post-graduate diploma in Applied Finance and Investments from Finsia, and is a graduate of the Australian Institute of Company Directors.

### The Responsible Entity

Founded in December 2002, OneVue is a professional responsible entity, a wholly owned subsidiary of OneVue Holdings Limited ABN 15 108 221 870 (**OneVue Holdings**), an ASX listed company (ASX code OVH) which provides services to participants in the wealth management industry with a focus on the superannuation and investment management sectors.

As the Responsible Entity of the Fund and issuer of this PDS, OneVue is responsible for the operation of the Fund in accordance with the Fund's constitution, the Corporations Act and trust law.

OneVue has appointed NWQ as the Portfolio Manager of the Fund. OneVue reviews the Portfolio Manager on an ongoing basis to ensure that it is managing the Fund in accordance with the Investment Management Agreement it holds with NWQ.

More information about the OneVue group can be found at [www.onevue.com.au](http://www.onevue.com.au).

### Service providers

In addition to the Portfolio Manager, OneVue has appointed the following service providers.

**Administrator:** Custom House Fund Services (Australia) Pty Limited (**Custom House**). As administrator, Custom House is responsible for the general administration of the Fund, which includes keeping the register of unitholders, arranging for the issue and redemption of units and the calculation of asset valuations and fees. Custom House is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS. OneVue maintains an agreement with Custom House which has certain limits on its liability.

**Custodian:** Australian Executor Trustees Limited (**AET**). OneVue has appointed AET as independent custodian to hold the assets of the Fund. AET is one of Australia's largest and oldest licensed trustee companies. AET has been providing custody and trustee services for over 130 years, having been established in 1880.

AET is a member of the IOOF Holdings Limited ("**IOOF**") Group, a leading provider of wealth management products and services in Australia. IOOF is an ASX200 listed company.

AET's role is to hold the assets in its name and act on the direction of the Responsible Entity or Portfolio Manager as relevant to effect cash and investment transactions.



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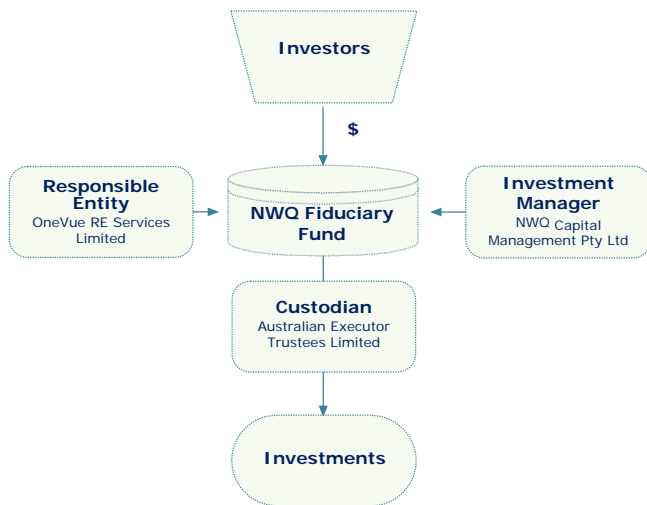
AET has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to any investor for any act done or omission made in accordance with its agreement with the Responsible Entity. AET's role as custodian is limited to holding the assets of the Fund.

**Fund auditor:** Ernst & Young has been appointed as the independent auditor of the Fund's financial statements and Compliance Plan. Ernst & Young is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS.

We have processes for selecting, monitoring and reviewing the performance of all of our service providers. Service providers can change without prior notice. We will inform investors as required by law.

We are not aware of any related party relationships between any of the service providers above other than as disclosed in this PDS, nor between any of the key service providers and any underlying funds or counterparties. We are not aware of any material arrangements in connection with the Fund that are not on at least arm's length terms.

**Fund structure**



**6. How to invest and withdraw**

**Investing for the first time**

The easiest way to invest is online at [www.olivia123.com/applications/nwq-fiduciary-fund.php?StartNew=1](http://www.olivia123.com/applications/nwq-fiduciary-fund.php?StartNew=1) If you prefer, complete the Application Form attached to this PDS. Post the original Application Form, together with the required identification documents, to the Administrator.

The minimum initial investment amount for the Fund is \$25,000 but may be different for Indirect Investors – those who invest through an Administration Platform – ask the operator of your service. Remember that you will have the benefit of reduced Investment Management Fees if you directly invest at least \$500,000.

**Investing more**

To make an additional investment, simply complete our **Additional Investment Form** available free from us. Post, fax or email your form to the Administrator.





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The minimum additional investment amount for the Fund is \$10,000.

### How you pay

You can pay using electronic funds transfer (EFT) or Australian cheque. You will find instructions if you apply online and also in our forms. Cash is not accepted. Please use your investor name or number as the reference when using EFT.

### Processing of your application

Applications are generally processed on the last Sydney business day of each month.

Completed applications with cleared application monies which are received by 4pm at least 5 Sydney business days before the last business day of the month receive that month's price. If received after this, you will receive the price next calculated, usually the next month.

Once lodged, applications cannot generally be withdrawn. Applications are almost always accepted, however OneVue has discretion to refuse any application and does not need to give a reason.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

There can be processing delays, for example because your forms are incomplete. If we refuse or are unable to process your request, we will return your money. Law also requires that we return application moneys to you if units are not issued within 30 days of us receiving them. Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant. Refunds are made generally less any taxes and transactions (such as bank) fees, and if we are sending money back overseas, the exchange rate applicable at the time will be used.

You will receive confirmation when your application is processed.

### Cooling off

The law provides that once units are issued, retail clients can change their mind. They have 14 days to do so, starting on the earlier of when you are sent confirmation that you are invested or the end of the 5<sup>th</sup> day after the day on which units are issued to you.

If this applies to you, your money will be repaid to you, although adjustments are made for market movements up or down, as well as any tax and reasonable transaction costs (for example, if you invest \$10,000 and the value of the units falls by 1% between the time you invest and the time OneVue acts on your request that you wish to withdraw your investment, OneVue may reduce the refund by \$100 on account of the reduced unit value).

This right to cool off is not available if you are an Indirect Investor, even if you are a retail client.

### Your promises when you invest

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing (nor will monies received from your account have any such association),



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- you are not bankrupt or a minor, and
- you agree to be bound by the constitution of the Fund and the PDS (as supplemented, replaced or re-issued from time to time).

### Withdrawing

At any time you can request to withdraw your money from the Fund.

You generally have access to your investment at the end of each month, but in unusual circumstances (and even after your request is processed) there can be delays in payment – see below.

To request a withdrawal, complete our **Redemption Form**, available free from us. Post, fax or email your original form to the Administrator. There can be delays if your Redemption Form is incomplete. We may also contact you to check your details before processing your withdrawal request. No interest is payable for any delay.

Once lodged, withdrawal requests cannot generally be withdrawn.

The minimum withdrawal amount for the Fund is generally \$10,000. You generally need to keep a minimum of \$25,000 invested and if your account falls below this we may close your account.

**Withdrawals are generally processed on the last Sydney business day of each month, so we need to have your completed withdrawal form by 4pm at least 30 days before last Sydney business day of each month if the withdrawal is to be processed. If OneVue receives a withdrawal request after this, or on a non-Sydney business day, it will wait for the next processing day – usually the next month.**

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

Deductions are made for any money you owe relating to your investment.

You will receive confirmation when your withdrawal is processed. Your withdrawal will be paid by transfer to your nominated account, normally within 6 weeks of the request being processed. We do not pay by cheque or cash.

### Unit prices

Ask your professional financial adviser or the operator of your Administration Platform, or visit our website, for the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

Unit prices are determined at least at the end of each month, based on the information most recently available. They vary as the market value of the net assets of the Fund goes up and down.

Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the net asset value,
- this is divided by the number of units on issue, and
- an adjustment is generally made for transaction costs (or spread)  
see the **Fees and costs** section of this PDS for further details.





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We have a policy that sets out the guidelines and relevant factors and discretions for calculating unit prices. A copy, and records of any departures from the policy, is available free from us.

### There can be delays in accessing your investment

An investor may ask to exit the Fund any time, but there is no obligation for OneVue to satisfy the request. OneVue can delay access to money invested in the Fund including:

- if the Fund becomes illiquid (the law and the constitution dictate this). The Fund will stay liquid so long as at least 80% of the assets comprise assets which the law prescribes (such as cash, shares and interests in managed investment schemes) unless it is proved that OneVue cannot reasonably expect to realise them within the period specified in the constitution for satisfying withdrawal requests while the scheme is liquid (that period being 90 business days). If the Fund becomes illiquid OneVue can, if it wishes, make some money available and the law requires OneVue to allocate this on a pro rata basis among those wanting to exit,
- if something outside OneVue's control impacts on its ability to properly or fairly calculate the unit price (for example, this might occur if the assets or relevant currencies are subject to restrictions or pricing delays or if there is material market uncertainty). OneVue can then delay payment for so long as this goes on, or in order to balance the daily access to your investment with the potential illiquidity of some of the underlying funds, and
- if the Fund receives requests in respect of any withdrawal processing day, which if paid, would result in 20% or more of the net asset value of the Fund being withdrawn. OneVue can then stagger those withdrawal payments over a longer period as OneVue determines and payments to investors must be in the proportion that their withdrawal monies bear to all other withdrawal monies which were payable at that processing day.

Unit prices are generally calculated at the time the delay ends. If there is a delay, we will make this known on the Fund's website and/or contact investors.

### Returning your invested money

Sometimes OneVue can redeem your investment or part without asking you first: for example, if you breach your legal obligations to OneVue, to satisfy money you owe OneVue or anyone else, you fail to meet any minimum holding OneVue may set from time to time, where law allows, or law stops you from legally being an investor.

### Indirect Investors

Indirect Investors do not complete our forms. Apply and withdraw through your platform. Minimum transaction amounts and processing timing are likely to be different. Indirect Investors have no cooling off rights. Your Administration Platform may charge you fees and costs that can reduce your proceeds from this Fund. The fees and costs you are charged may also be less. Contact the operator of your Administration Platform.



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### 7. Risk

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#### Risk is a part of investing

All investments are subject to varying risks, and the value of your investment will rise and fall over time. Changes in value can be significant and they can happen quickly – the greater and faster the changes the greater the volatility. As a general rule, the higher the potential returns, the higher the level of risk.

Different types of investments have different risk characteristics which will affect investment performance.

As risk cannot be entirely avoided when investing, the philosophy employed for the Fund is to identify and manage risk as far as is practicable.

Neither we nor the Portfolio Manager can promise that the ways in which risks are aimed to be managed will always be successful.

Neither returns nor the money you invest in the Fund is guaranteed.

The significant risks of the Fund include the following:

#### Investment risk

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be because, amongst many other things, there are changes in government policies, the Portfolio Manager's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of the investment defaulting on its obligations and reducing the value of the investment to which the Fund has an exposure. Since the Fund's individual managers may employ leverage, derivatives and short-selling techniques, these risks may be further amplified and losses worse than those experienced in investments that do not use leverage, derivatives or short-selling.

#### Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of the currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility. This may be because, amongst many other things, there are adverse changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

#### International risk

Investors have exposure to global markets.

Investing internationally in one of the major asset categories will include all the risks associated with that asset class, but will also include risks not associated with holding Australian investments such as currency risk. For example, international investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.



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The Fund may have some indirect exposure to emerging and developing economies. These markets are generally less sophisticated with poorer reporting, governance and regulatory frameworks, and greater political, legal and other risks.

### Currency risk

Investment exposure to global markets gives rise to foreign currency exposure. The value of investments will vary depending on changes to the exchange rate.

The Fund does not itself manage currency risk.

However, the investment managers of underlying funds may use various strategies to either reduce the impact of movements in currency or interest rates or use movements to their advantage. The Fund's exposure to movements in currency rates can be 'hedged', 'unhedged' or an investment manager may choose to actively manage currency exposure.

Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates. Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use.

Unhedged or partially hedged international investments are fully or partially (as the case may be) exposed to the impact of currency movements in the Australian dollar.

Some underlying investment managers may vary the level of hedging of the Australian dollar to increase portfolio returns - known as active currency management. Active currency management has the potential to add further value to an investment but consequently can also expose the investment to greater risk.

### Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. Higher interest rates can result in declines in the value of leveraged investments, including equity products like those held by the Fund.

### Derivatives risk

The Fund does not itself use sophisticated financial instruments such as derivatives, however the underlying funds in which the Fund invests may use these to manage risk and/or gain exposure to asset classes.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks.

Risks include the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative, or that the parties do not perform their obligations under the contract.

In general, underlying fund managers may use derivatives to:

- protect against changes in the market value of existing investments,



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- achieve a desired investment position without buying or selling the underlying asset,
- leverage their portfolio,
- manage actual or anticipated interest rate and credit risk,
- alter the risk profile of the portfolio or the various investment positions, and/or
- manage currency risk.

Derivatives used in an underlying fund may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the fund. As financial instruments, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative.

Underlying fund managers use derivatives which include futures, options, forward currency contracts and swaps, and they may be exchange-traded or over-the-counter.

### Borrowing or leverage risk

This is the risk associated with borrowing (or leveraging an investment). Both direct borrowing and indirect borrowing using derivatives magnifies returns and losses.

By itself, leverage can amplify gains and also amplify losses.

The Fund does not generally itself borrow - any borrowing in the Fund would be very limited (particularly, from time to time amounts may be borrowed on a short term basis to meet redemptions, distributions, or short term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and no more than 10% of net asset value. Such borrowing would only be from leading financial institutions. Security may be granted over Fund assets).

Underlying fund managers may however use leverage. Each underlying fund has different approaches to the way it uses leverage. Some underlying funds will be more leveraged than others. Underlying fund managers most often do have their own leverage limit for their individual underlying funds.

But importantly, many underlying fund managers use techniques designed to offset, or hedge, risks associated with leverage.

NWQ carefully assesses underlying leverage management as an essential part of underlying fund selection.

NWQ also carefully assesses overall leverage in deciding the optimal mix of underlying funds from time to time.

It is not practicable to give investors the maximum anticipated level of leverage of the Fund because underlying levels vary, some funds use leverage whilst others do not, techniques are used to offset the impact of leverage and the underlying fund mix changes from month to month.

It is important to remember however that even though by itself leverage can amplify gains and losses, the overall goal of the fund is in fact to reduce undesirable volatility and the chances of large negative shocks, and the management of leverage is consistent with this. See the Risks section for an assessment of the overall risk level of the Fund (as an example of the impact of leverage in the absence of any techniques designed to minimise its impact,





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if an underlying fund has assets of \$100 and it borrows \$10 to satisfy a payment request pending return of \$10 from an underlying redemption then the underlying fund has borrowed 10% of its assets. If the underlying redemption is not paid then the underlying fund still has to repay the \$10 (plus interest) that it borrowed. This would mean the underlying fund has made a loss of \$10 (plus interest).

### Volatility risk

Markets can be volatile. Investing in volatile conditions usually implies a greater level of risk for investors than an investment in a more stable market. Since the global financial crisis hit in 2008 there have been periods of extremely high volatility in which both hedged and unhedged equity funds have suffered large losses.

### Valuation risk

The value of the Fund's underlying funds, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. The Fund seeks to reduce this risk by having all the assets of the Fund valued independently on a monthly basis and wherever possible using market prices.

### Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. Because cash is paid to your account when you withdraw, investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the constitution for the Fund specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

### Structure risk

This is the risk associated with having someone invest for you. Risks associated with investing in the Fund include: it could be closed and your money returned to you at the prevailing valuations at that time, there can be a change in the responsible entity, the portfolio manager, the underlying fund managers and/or key individuals cease to be involved in managing the Fund or underlying funds, someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by the Portfolio Manager and underlying fund managers, although taken carefully, are not always successful.

Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.

Investing in the Fund may give inferior results compared to investing directly (where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better).



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### Short sale risk

The Fund invests in individual funds that use short selling techniques.

Short selling means the fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale.

The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Short selling strategies involve additional risks such as:

- Liquidity risk (in certain market conditions, an underlying fund that adopts a short selling strategy may be required to reverse a short position if it is no longer able to borrow the securities or may not be able to reverse a short position because the security it needs to buy may not be available for purchase in a reasonable timeframe or at all. In this event, losses may be magnified),
- Leverage risk (whilst short selling can often reduce risk, it is also possible for an underlying fund's long positions and short positions to both lose money at the same time), and
- Prime broker risk (when short selling is employed, the assets of the investment fund are generally held by a prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker and there is a risk that the prime broker does not return equivalent assets, security or value to the fund (for example, because of insolvency). These arrangements sometimes rely upon the creditworthiness of the prime broker. This would have a substantial negative impact on the value of an investment).

As part of the process in selecting an underlying fund manager, NWQ looks for managers who carefully evaluate and monitor their short positions.

### Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the Internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not, however, always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

### Managing risk

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable.

Whenever investments are made, the potential for returns in light of the likely risks involved are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at both the individual investment and the Fund level.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Portfolio Manager's, and any underlying fund manager's control altogether.





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Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

### Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- 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 investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

### Risk measure

The Portfolio Manager considers that the "standard risk measure" for this Fund is a Medium risk rating, which means that the estimated number of negative annual returns over any 20 year period is 3. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 4.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.



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8. 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 ([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 Fund as a whole.

Taxes are set out in another part of this document.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the Fund</b>		
Establishment fee the fee to open your investment	Nil	Not applicable
Contribution fee the fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee the fee on each amount you take out of your investment	Nil	Not applicable
Withdrawal fee the fee to close your investment	Nil	Not applicable



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**MANAGEMENT COSTS**

**The fees and costs for managing your investment**

<b>Direct investors</b>	<ul style="list-style-type: none"> <li>Investment Management Fee: 1.30% pa</li> <li>Performance Related Fees: nil</li> </ul>	Investment Management Fees are paid to the Portfolio Manager.
<b>Indirect Investors</b> investing through an Administration Platform	<ul style="list-style-type: none"> <li>Investment Management Fee: 1.00% pa</li> <li>Performance Related Fees: nil</li> </ul>	They are calculated and accrued daily and are paid monthly in arrears out of the Fund's assets. They are not negotiable.
<b>Wholesale A investors</b> investing \$500,000+ Performance Related Fee option	<ul style="list-style-type: none"> <li>Investment Management Fee: 0.50% pa</li> <li>Performance Related Fees: 5% performance after other fees and expenses, subject to outperforming the RBA cash rate, with the protection of a high water-mark</li> </ul>	Performance Related Fees are calculated and accrued daily and paid quarterly in arrears out of the Fund's assets. They are not negotiable.
<b>Wholesale B investors</b> investing \$500,000+ No Performance Related Fee option	<ul style="list-style-type: none"> <li>Investment Management Fee: 0.95% pa</li> <li>Performance Related Fees: nil</li> </ul>	
<b>Usual expenses</b> payable from the Fund	Estimated at 0.50% pa of the net asset value of the Fund including net GST	Any Usual Expenses above this level are currently being paid by the Portfolio Manager. See <b>Expenses</b> below for more detail.
<b>Unusual expenses</b> payable from the Fund	Estimated at nil	Any Unusual Expenses (if incurred) are paid from the Fund. See <b>Expenses</b> below for more detail.
<b>Indirect costs</b>	2.61% pa of the net asset value of the Fund including net GST estimate	Investors bear the impact of indirect costs



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**SERVICE FEES**

<b>Switching fee</b> the fee for changing investment options	Not applicable	Not applicable
<b>Other fees</b>	As agreed with your adviser	You can authorise the payment of adviser service fees to your adviser. This is not compulsory – speak to your adviser. See <b>Additional explanation of fees and costs</b> for details.

**Additional explanation of fees and costs**

**Investment Management Fee**

The level of Investment Management Fee depends on what type of investor you are.

The Investment Management Fee is paid to the Portfolio Manager for managing the assets of the Fund. This is calculated and accrued daily, and paid monthly in arrears out of the assets of the Fund. This fee is not negotiable.

**Performance Related Fee**

Wholesale investors – being those who directly invest at least \$500,000 – can choose a fee option which has a lower Management Fee but the potential to pay a Performance Related Fee. Use the Application Form to choose which structure you prefer.

The Performance Related Fee, if payable, is paid to NWQ primarily for successfully managing the assets of the Fund. It is only payable if the Fund's investment performance (after accrued Investment Management fees and Usual Expenses) is positive for the quarter and has exceeded the RBA Cash Rate return for the period (the **Hurdle Rate**).

These investors also have the protection of a high-water mark: the value of the Fund at the end of the quarter must also be higher than the highest historical Fund value at the end of any prior quarter where a Performance Related Fee has been paid. Put another way, the Fund must make up any underperformance from previous periods before a Performance Related Fee is payable.

Entitlement is calculated monthly and if payable, is paid shortly after the end of each quarter. The fee accrues in the unit price through the quarter. When calculating the Fund value for Performance Related Fee purposes, adjustments are made for applications and redemptions, the value is before any distributions determined to be made or made in respect of that quarter and is also before any Performance Related Fees but after the payment of other fees and expenses.

The Hurdle Rate is not intended to be a forecast. It is only an indication of the minimum return the



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Portfolio Manager aims to achieve to earn a Performance Related Fee. The Fund may not perform. Returns are not guaranteed.

Note that performance may exceed the Hurdle Rate (and incur Performance Related Fees) even when the Performance Objective for the Fund is not met.

Performance Related Fees are part of the overall management costs for the Fund.

See the **Example of annual fees and costs** below for further details.

We would remind all investors that **past performance is not an indicator of future performance** and any performance related fee for a given year may not be repeated in a future year.

### Expenses

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In addition to fees, investors also bear the impact of certain expenses associated with the Fund, as explained below. We only pay an expense from the Fund if it is incurred in the proper performance of our duties.

**Usual expenses** are costs associated with the Fund which we consider in the ordinary course of fund operations. They include fees charged by the Responsible Entity and service providers.

All Usual Expenses are paid from the Fund. There is no cap on Usual Expenses, but the Portfolio Manager estimates they will be in the order of 0.50%pa of the net asset value of the Fund including net GST, but they could be higher or lower than this estimate.

All other expenses are Unusual Expenses. If incurred, Unusual Expenses can also be paid from the Fund. Examples include including trust establishment, reporting including to investors and regulators, promotion including production and distribution of product disclosure statements, advertising and promotional material, and travel, accommodation, entertainment and distribution costs, as well as stationery, postage, design, printing and search optimisation, research, licensing, settlement and hedging costs, financial institution and regulatory costs, investor liaison and complaints, advice including legal, taxation and accounting, consultants, delegates, agents and contractors including investment management, audit, custody, registry and fund administration, any tax liability the Fund may have, accounts and audit, compliance and compliance committee costs, regulator liaison and investigation, and regulatory expenses and legal proceedings, as well as any GST impact on these services) change of responsible entity, investment manager or any service provider, and costs incurred especially for this fund.

Occasionally, costs which might otherwise be considered usual are of such a nature that we may deem them to be unusual.

Expenses are generally paid as incurred.

We and the Portfolio Manager pay our respective personal costs.

When expenses relate to related parties, these are always on at least arm's length terms.





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Many expenses have taxes and duties associated with them, such as GST and stamp duty, which are paid as part of the expense.

### Indirect costs

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The tables in this section include a measure of 'indirect costs'. The indirect cost figure is intended to give you some measure of the cost of entities used or interposed to give you investment exposure through the Fund. It seeks to show you what additional cost you are paying for not investing directly yourself.

Examples include the fees and expenses, and transactional and operational costs, charged by underlying investments.

Indirect cost will reduce overall returns. However, these costs are deemed necessary in the opinion of the Investment Manager to implement the Fund's strategy.

This figure is based on figures known to us and/or as we may reasonably estimate. Not all indirect costs are known to us or the Investment Manager and if not, they cannot always be reasonably be estimated, for example underlying performance related fees. Information may not be available, reporting may not be meaningful, significant or reliable if for example it comes from a jurisdiction where reporting standards differ from those in Australia, or there may be incomplete historical figures so that a reasonable estimate is not possible.

### Other fees and costs

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#### Government and other charges

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable from your investment.

Stamp duty can be payable if you transfer your units in the Fund to someone else.

#### Deductions

We may deduct from any money payable to you, or adjust the value of Assets to be transferred, for any money due to us (as trustee or in any other capacity) by you or any money we (as trustee or in any other capacity) owe someone else relating to your investment (for example, to the tax office or someone who has lent you money to invest like a margin lender).

If the Fund is terminated and wound up, then any amount or value to be distributed to you may be reduced for moneys owed or unpaid.

#### Transactional and operational costs

These are costs are associated with making the Fund's investments. They include:

- the Buy Spread and the Sell Spread, and
- other transactional and operational costs.

The Buy Spread and Sell Spread is designed to ensure investors are treated fairly when others invest in and leave the Fund. The impact of transaction costs associated with buying and selling of the Fund's





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investments when you enter or exit the Fund is reflected through an adjustment to the unit price called the Buy Spread and the Sell Spread respectively. This money is retained in the Fund and is not paid to us or to the Portfolio Manager. The entry and the exit price are made 0.05% higher and lower respectively. For example, if you withdraw \$1,000 in the Fund then a sell spread \$0.50 would apply, in effect as an additional cost to you. The Buy Spread and the Sell Spread compensates the Fund for, or offsets the impact on investors on a continuing basis for certain transactional and operational costs.

Transactional and operational costs are payable from the Fund and vary from year to year. Transactional and operational costs include brokerage, any spread charged by the Fund's investments and costs associated with any borrowing or hedging. Many are in effect offset by the Buy Spread and the Sell Spread. For the last complete financial year, those not offset totalled 0.69% pa of the net asset value of the Fund. Based on the \$50,000 fees and costs example below, this would add \$345 to the annual cost of your investment in the Fund. For the last complete (or as relevant part) financial year, other transactional and operational were more than offset by the Buy Spread and the Sell Spread. Based on the \$50,000 fees and costs example below, other transactional and operational would add \$nil to the annual cost of your investment.

### Tax

The Fund does not usually pay tax. You will usually pay tax in relation to your investment. See the Tax section for details.

### Payments to others

Neither we nor the Portfolio Manager makes payments to any person (including your adviser) to distribute the Fund unless law allows. The law restricts payments by us and the Portfolio Manager to other AFSL holders which are 'conflicted'. Subject to law, we and the Portfolio Manager may make payments to others associated with the Fund.

### Negotiating fees and costs

The law regulates with whom we can negotiate fees. We are not usually allowed to negotiate fees with investors who are retail clients (as the Corporations Act defines this) but we can do so for our employees and those of a related body corporate. We may also negotiate fees on an individual basis with wholesale clients (as the Corporations Act defines this) but there is no obligation for us to do so: enquiries can be made direct to us.

We aim to invest on the best terms possible. If the Fund invests on an institutional basis and we secure fee reductions. Often paid by a rebate, these amounts are paid into the Fund for the benefit of all investors.

### Indirect investors

Fees and costs relating to the Fund which are borne by indirect investors may be less, or calculated differently. The operator of your Administration Platform may also charge you fees and expenses. It follows that your overall costs could be more or they could be less. Speak to the operator of your Administration Platform or your financial adviser.



## Product Disclosure Statement

Dated 27 September 2017

### Changes

Our fees are not indexed. However, we may change the fees and costs without your consent. You will receive at least 30 days' notice of any increase (often we will send you a revised PDS). In any case, you cannot be charged more than the Fund's constitution allows. Maxima are set out in the constitution, available free from us. Changing a maximum in the constitution requires investor approval.

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. It is important you read the assumptions and notes below the table.

EXAMPLE NWQ Fiduciary Fund		Balance of \$50,000 including a contribution of \$5,000 during the year
<b>Entry Fees</b>	Nil	For every additional \$5,000 you put in, you may be charged a \$nil entry fee.
PLUS <b>Investment Management Fee</b>	1.30% pa of the net asset value of the Fund including net GST	And, for every \$50,000 you have in the Fund you will be charged \$650 each year.
PLUS <b>Performance Related Fees</b> payable from the Fund <b>Performance Related Fee option ONLY</b>	Estimated at nil	And, for every \$50,000 you have in the Fund you will be charged \$nil (there is no reasonable basis to estimate future performance fees for this class).
PLUS <b>Usual expenses</b> payable from the Fund	Estimated at 0.50% pa of the net asset value of the Fund including net GST	And, for every \$50,000 you have in the Fund you will be charged \$250 each year.
PLUS <b>Unusual expenses</b> payable from the Fund	Estimated at nil	And, for every \$50,000 you have in the Fund you will be charged \$nil each year (there is no reasonable basis to estimate future unusual expenses).
PLUS <b>Indirect costs*</b>	2.00% pa estimate	And, for every \$50,000 you have in the Fund you will be charged \$1,000 each year.
<b>EQUALS</b> Cost of the Fund		If you put in \$50,000 at the beginning of the year and your balance was \$50,000, then you would be charged fees of \$1,900 each year.



## Product Disclosure Statement Dated 27 September 2017

### About this example

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#### Other fee levels are possible

For Indirect Investors, the Investment Management Fee is lower – 1.00% pa – and so in this example it would be \$500. No Performance Related Fees are payable by Indirect Investors.

For Wholesale Investors (those directly investing at least \$500,000), the Investment Management Fee is also lower:

- 0.95% pa Management Fee with no Performance Related Fee when you choose the No Performance Related Fee option, and so in this example it would be \$475, and
- 0.50% pa Management Fee potentially with a Performance Related Fee, when you choose the Performance Related Fee option, and so in this example the Management Fee is \$250 + if, the Fund return was above the Hurdle Rate (being the RBA Cash Rate return for the period), the RBA Cash Rate was 2.00% pa and the Fund's return was 11.0% pa, Performance Related Fee of \$262.50.

#### Assumptions

This example assumes:

- the \$5,000 contribution was made at the beginning of the year, as part of the \$50,000 investment,
- no other investments were made through the year, nor were there any withdrawals or distributions,
- there were no Unusual Expenses, and
- fees are applied to a constant investment balance over the course of the year that is, neither the Fund's value nor its unit price changes during the year.

Transactional and operational costs are not included in this example. Estimated figures could turn out to be higher or lower.

## 9. Tax

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### Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

Tax can be complex. We strongly encourage you to seek timely professional advice before making investment decisions.



## Product Disclosure Statement Dated 27 September 2017

### Distributions

This Fund aims to pay distributions annually after 30 June each year. NWQ expects that investors in the Fund will principally be seeking capital growth from the Fund and income will be a secondary consideration. The Fund should be regarded as a long-term investment.

Our policy is to distribute all cash income of the Fund unless we consider it in the best interests of investors as a whole to do otherwise. Investors will usually incur an income tax liability on their distributions.

Under certain laws if they apply to the Fund, we can attribute different tax results to different investors and classes, but we must make these decisions fairly, and you have rights in limited circumstances to object to any such decision. We expect that for the most part, all investors of each class will be treated the same.

### Withdrawals

This Fund offers regular liquidity in normal circumstances. Investors will usually incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units changes. Sometimes discounts are available which may reduce tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

### Foreign investors

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, we may need to deduct withholding tax from amounts we pay.

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask. Generally, we report this to the ATO, which then shares this with relevant foreign tax authorities.

### TFNs and ABNs

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

### What else should you know?

We will send you information after the end of each financial year (June) to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.



## Product Disclosure Statement Dated 27 September 2017

Sometimes when we are administering the Fund we learn new things about past tax matters and need to make adjustments. If this happens, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

### Indirect Investors

Tax outcomes can be different for Indirect Investors. We strongly encourage you to seek timely professional advice before making investment decisions.

### Tax Reform

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

## 10. Keeping you informed

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### Questions

If you have any questions, contact your professional adviser, OneVue or the Fund administrator Custom House. If you provide your email address, OneVue, NWQ and the Administrator will use that to stay in touch with you.

Remember, however, that if you are investing through an Administration Platform then reports on your investment will come from the operator of that platform.

### How to find out more

Contact us. Our details are on the back cover.

The Fund's website has plenty of further information about the Fund, including the latest:

- unit prices,
- performance figures,
- investment reports, and
- press releases and media.

You can contact the ASIC or OneVue to obtain copies of any documents OneVue has lodged with the ASIC, for example, the accounts of the Trust.

The Fund is subject to regular reporting and disclosure obligations. Copies of documents we may lodge with the ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or distributor. We will send you copies of any document which we lodge, on request.

We will make information required to be disclosed under continuous disclosure obligations available on our website at [www.onevue.com.au](http://www.onevue.com.au) and you can request a paper copy free of charge from us anytime.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at [www.onevue.com.au](http://www.onevue.com.au) and you can request a paper copy free from us or your professional financial adviser.

Otherwise, this PDS will be replaced or a supplementary PDS issued.





## Product Disclosure Statement Dated 27 September 2017

### Regular reporting

Reporting to you is regular, for example:

- every transaction you make is confirmed,
- reporting to you is at least monthly – if you want an update at any time, just ask,
- you are sent a tax report as soon as possible after the end of each financial year, and
- the accounts of the Fund are available on the Fund's website as soon as possible after the end of each financial year.

Information that OneVue is required to disclose to satisfy any continuous disclosure obligations will be available on the Fund's website and you can request a paper copy free of charge from your professional adviser or by contacting OneVue.

Each September, the Fund's accounts will also be available there (we will also email or mail them to you if you wish).

### Additional Reporting

We will make available on NWQ's website a report on investment matters, including:

- net asset value,
- key service providers if they have changed,
- investment returns,
- any material change in the Fund's risk profile,
- any material change in the Fund's strategy, and
- any change in the individuals playing a key role in investment decisions for the Fund.

We will also make available on the Fund's website at least annually a report on key strategic investment matters, including:

- allocation to asset type,
- liquidity profile,
- investment returns, and
- key service providers if they have changed.

Monthly reports are available on NWQ's website, which detail the Fund's performance, strategy allocations and other key investment matters.

If you are an Indirect Investor then reporting will also come from the operator of that Administration Platform.

Neither the Responsible Entity nor the Portfolio Manager, and none of their employees, officers, agents, contractors or associates is responsible for any mis-delivery or non-receipt of any facsimile or email from or on behalf of any investor. Facsimiles or emails sent by or for investors are only effective when actually received.

If you received this PDS electronically, a paper copy will be provided free from us during the life of this PDS.



## Product Disclosure Statement Dated 27 September 2017

### Information about you

It's important to keep your details with us up to date – please contact us to correct them if required.

You must in a timely way and in such way as we require give us all information that we reasonably request or which you suspect we should know to perform our functions, for example, your contact details and regarding your identity or the source or use of invested moneys.

Indirect Investors do not need to update their details with us: we hold no personal information about them.

### Complaints

OneVue prides itself on its service levels, but if something disappoints you, please contact OneVue directly.

OneVue will attempt to resolve your concerns within 45 days. If you remain unhappy OneVue will always tell you other steps you can take. One of these is to take your complaint to:

The Financial Ombudsman Service

GPO Box 3, Melbourne, Victoria, 3001

T: 1300 78 08 08 | E: [info@fos.org.au](mailto:info@fos.org.au).

FOS is independent of OneVue.

FOS has some rules which may change from time to time, including that the claim involved must generally be under \$500,000.

Current details can be obtained from [www.fos.org.au](http://www.fos.org.au).

### Privacy

We respect what you tell us. We use personal information about you principally to administer your investment, comply with laws and conduct research. The Portfolio Manager may also use it to conduct direct marketing – if you do not want this, say so using the Application Form or just contact us. We will not share any information that we have about you unless:

- our privacy policy allows,
- you otherwise agree,
- in circumstances where the Australian Privacy Principles authorise the use or disclosure (for example, the law requires),
- a regulator or exchange requests,
- we consider that someone needs the information (typically because they are a regulator or exchange, or your financial adviser or stockbroker or someone else assists us), or
- to administer your investment.

If you do not provide us with your contact details and other personal information which we ask for, we may not be able to have or keep you as an investor. You may access the personal information about you that we hold. If details we hold about you are incorrect, they will generally be corrected, always free of charge, if you contact us.



## Product Disclosure Statement Dated 27 September 2017

We will have no information about you if you are investing through an Administration Platform.

A copy of our Privacy Policy is available on our website.

The Custodian, AET, collects your personal information primarily for the purpose of providing custodian services to the responsible entity and for ancillary purposes detailed in the Privacy Policy. AET may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, the Responsible Entity, professional advisers, the land titles office and/or as otherwise instructed by the Responsible Entity. AET is also permitted to collect and disclose your personal information when required or authorised to do so by law. AET is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with AET's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by AET and how you can complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at [www.aet.com.au/privacy](http://www.aet.com.au/privacy).

### 11. What else should you know?

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#### Distributions

This Fund aims to pay distributions annually after 30 June each year. NWQ expects that investors in the Fund will principally be seeking capital growth from the Fund and income will be a secondary consideration. The Fund should be regarded as a long term investment.

Any distribution is calculated as at 30 June, and is normally paid to investors within 6 weeks but this does depend on the timing of receipt of all relevant information regarding the Fund's portfolio.

An investor's entitlement is generally based on the number of units held by the investor at the end of the distribution period. See the **Tax** section for more details.

Distributions are automatically reinvested, unless you request otherwise. You may need to make a cash payment to the ATO for tax on your distribution even if it is reinvested. You will need to independently fund any such tax liability.

#### Communications

Subject to relevant law, communications from us to you may be in any form we determine. We often use email. We use the last physical or electronic address we have as your contact details.

Subject to relevant law, communications from you to us must be in the form we determine. We can for example require this to be in writing, or for a document to be a certified copy.

The Fund's constitution sets out the details of the rules for how and when communications are given and received (for example, emails are taken to be received by you an hour after sending, or the next morning if not a Sydney business day, provided we have no reason to doubt successful sending, and communications from you to us or to someone on our behalf are taken to be received only when actually received).

You should check your mail, emails and other communications regularly. If you suspect we haven't received something you sent us (for example, an email), please check with us.



## Product Disclosure Statement

Dated 27 September 2017

### Appointing someone else to operate your account

You can use the Application Form to appoint someone to operate your account.

They can do everything you can do, including withdrawing money and changing your bank account details.

We will act on their instructions unless and until you tell us to stop. If you no longer want them to be able to operate your account, it is very important that you let us know in writing.

### Your rights and other important issues

Our legal relationship with investors is governed by the Fund's constitution together with this PDS and certain financial services laws. Some provisions are discussed elsewhere in this PDS and others include:

- the nature of units of the Fund (all units of each class are identical),
- our powers (and how and when we can exercise them),
- when the Fund terminates (we can terminate the Fund at any time and eligible investors share the net proceeds on a pro-rata basis),
- when we can retire and what happens if we do (usually another responsible entity will be appointed), and
- changing the constitution (we need investors' approval for any changes which are adverse to rights).
- We will send you a copy of the constitution free of charge if you ask.

### Transferring your units

To transfer units, complete a **Transfer Form** available on request from us.

Send the original to the Administrator.

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer. Changes in ownership affecting Indirect Investors should be directed to the operator of your Administration Platform.

### Meetings and changes of the Responsible Entity

Investor meetings are uncommon.

Investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is generally at least 2 investors present in person or by proxy together holding at least 25% of all units in the relevant class.

Changes of Responsible Entity are also uncommon. They too are largely regulated by the Corporations Act. Direct investors can requisition a meeting.

### Terminating the Fund

We can decide to terminate the Fund anytime, and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors as soon as we consider practicable. Winding up must be completed as soon as is practicable. It can take some time to finalise this process.



## Product Disclosure Statement Dated 27 September 2017

### Limits on our responsibility

The constitution has some limits on when we are liable to investors, for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine.

Subject to any liability which the Corporations Act might impose on us which cannot be excluded, if we act without fraud, reckless default or intentional breach of trust, we are not liable to investors for any loss suffered in any way relating to an investment in the Fund.

The constitution also contains a provision that the relevant constitution is the source of our relationship with investors and not any other laws, except those laws we cannot exclude.

### Limits on your responsibility

We have included provisions in the constitution designed to protect investors. The constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify the Responsible Entity and/or any creditor in the event that the liabilities of the Fund exceed the assets of the Fund. However an absolute assurance about these things cannot be given as the issue has not been finally determined by Australian courts.

### Regulatory and contractual information

There have been no adverse findings (significant or otherwise) against us or the Portfolio Manager, or any of our or the Portfolio Manager's senior investment professionals.

The Responsible Entity has appointed the Portfolio Manager on terms that are at least arm's length. There are no unusual or materially onerous provisions in those agreements from an investor's perspective. Each can be terminated in usual commercial circumstances, for example insolvency and material un-remedied breach.

### Indirect Investors

We authorise the use of this PDS by operators of Administration Platforms.

Indirect Investors do not acquire the rights of an investor in the Fund, and their rights and liabilities will be governed by the terms of the disclosure documents for the relevant Administration Platform. The operator of the Administration Platform is the investor and acquires these rights and can exercise or decline to exercise, their rights according to the arrangements Indirect Investors have with them.

Indirect Investors complete the application form for the Administration Platform. They do not receive confirmation of transactions, statements or reports directly from us, as these are provided to the operator of the Administration Platform. Indirect Investors also forgo voting rights and generally do not receive notice of, or be able to attend, investor meetings. The tax information in this PDS does not specifically cater for Indirect Investors.

The disclosure documents for the Administration Platform should have further details. You should read these carefully and contact the operator of that service if you have any questions.





## Product Disclosure Statement Dated 27 September 2017

Neither the Responsible Entity nor the Portfolio Manager, and none of their employees, officers, agents, contractors or associates, are responsible for the operation of any Administration Platform.

### Legal structure

The Fund is an Australian unit trust regulated as a managed investment scheme under the Corporations Act.

It is available to both retail clients and wholesale clients as the Corporations Act defines these. Although it is registered by the ASIC under the Corporations Act and falls within ASIC's policy governing 'hedge funds', the ASIC takes no responsibility for the Fund or this PDS.

### Legal matters

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither we nor the Portfolio Manager conducts any business other than in Australia.

Unless otherwise stated, all figures in this PDS are in Australian dollars inclusive of GST after allowing for any reduced input tax credits.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Fund's constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us.

### Consents

Custom House has given its consent to be named in this PDS as administrator of the Fund in the form and context in which it is named. Custom House does not make, or purport to make, any statement that is included in this PDS other than references to its name and contact details.

To the maximum extent permitted by law, Custom House expressly disclaims and takes no responsibility for any part of this PDS other than references to its name and contact details. Custom House does not guarantee the repayment of capital or any particular rate of capital or income return.

AET has given its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. AET does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by AET.

To the maximum extent permitted by law, AET expressly disclaims and takes no responsibility for any part of this PDS other than references to its name. AET does not guarantee the repayment of capital or any particular rate of capital or income return.

Ernst & Young (EY) has given its consent to be named in this PDS as auditor of the Fund in the form and context in which it is named. EY does not make, or purport to make, any statement that is included in this PDS.



## Product Disclosure Statement Dated 27 September 2017

To the maximum extent permitted by law, EY expressly disclaims and takes no responsibility for any part of this PDS other than references to being named as auditor. EY does not guarantee the repayment of capital or any particular rate of capital or income return.

## 12. Contact us

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### General enquiries to our Administrator

Custom House Fund Services (Australia) Pty Limited

ABN 32 131 370 931

Level 18, 201 Elizabeth Street

Sydney NSW 2000

T: +61 2 8988 5819

F: +61 2 8988 5857

E: [SSG.AUS@customhousegroup.com](mailto:SSG.AUS@customhousegroup.com)

PO Box A2224

Sydney South NSW 1235

[www.customhousegroup.com](http://www.customhousegroup.com)

### Portfolio Manager

NWQ Capital Management Pty Ltd

ABN 74 114 108 879

AFSL 318 835

Level 4, 66 Kings Park Road

West Perth, 6005 WA

[www.nwqcm.com](http://www.nwqcm.com)

### Issued by

OneVue RE Services Limited

ABN 94 101 103 011

AFSL 223271

Level 5, 10 Spring Street

Sydney NSW 2000 Australia

T: +61 2 8252 2200

F: +61 2 8252 2201 (not for trade instructions)

E: [reservices@onevue.com.au](mailto:reservices@onevue.com.au)

[www.onevue.com.au](http://www.onevue.com.au)

### Custodian

Australian Executor Trustees Limited

ABN 84 007 869 794

AFSL 240 023

Level 22, 207 Kent Street

Sydney NSW 2000

### Auditor

Ernst & Young

200 George Street

Sydney NSW 2000

## Application form

### NWQ Fiduciary Fund

ARSN 606 556 049  
Direct Investors APIR: SLT0064AU  
ISIN: AU60SLT00642  
Indirect Investors APIR: SLT0063AU  
ISIN: SLT0063AU  
Wholesale A APIR: NWQ001AU  
ISIN: AU60NWQ00018  
Wholesale B APIR: SLT0061AU  
ISIN: AU60SLT00618  
Morningstar Ticker: NWQ0001AU  
(the Fund)

**Please use this form if you are a new investor and wish to invest in this fund by making an initial application.**

**1. Read and ensure you understand the Product Disclosure Statement (PDS).**

The PDS is available at [www.nwqcm.com](http://www.nwqcm.com) or from your financial adviser. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide on request and without charge a paper or electronic copy of the current PDS and any document which updates the PDS.

**2. Complete all relevant sections of this application form in block letters and using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

**Individuals:** complete section 1, section 2 and then section 5 onwards.

**Companies:** complete section 1, section 3 and then section 5 onwards.

**Trusts/superannuation funds:**

- if you are an individual trustee - complete section 1, section 2, section 4 and then section 5 onwards.
- if you are a trust with a company as a trustee - complete section 1, section 3, section 4 and then section 5 onwards.

**3. Certify and provide the identification documents.**

Please refer to section 10 'Identification and verification' and complete the relevant identification document attached to this Application Form or at [www.nwqcm.com](http://www.nwqcm.com).

**4. Tell us your US tax status.**

Please complete the United States tax status form attached to this Application Form or at [www.nwqcm.com](http://www.nwqcm.com).

**5. Send your documents to our Administrator.**

You can return your forms by post to:  
Shareholder Services Group - Custom House  
PO Box A517  
Sydney South NSW 1235

**6. Make your payment.**

Please refer to section 6 'Payment of application amount'.

Your application cannot be processed until all relevant identification documents and cleared funds are received.

### Legal notices

This Application Form relates to the Product Disclosure Statement (PDS) dated 27 September 2017 relating to units in the Fund. The PDS contains important information about investing in the Fund and you should read it before applying for units.

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We handle your personal information in accordance with the Privacy Act 1988 and our privacy policy, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

Paper application forms should always be accompanied by a paper copy of the current PDS. Electronic application forms (such as downloaded and emailed copies) should always be attached to the current PDS (in the same file). If the PDS is missing, do not complete this form. Instead, contact us or your financial adviser and you will be sent the current PDS. Prior to its completion and signing, this application form must not be handed to any person unless accompanied by the PDS and any supplementary PDS.



**Investor 2 – Personal Details**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

Usual occupation

**Residential address**

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**Postal address** (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

**If there are more individual trustees, write the full name and address of each trustee down on a piece of paper and attach to this form.**

**Contact details**

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to the address provided for investor 1.

**Tax details — Australian residents**

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

**Tax details — Non Australian residents**

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.



### 3. Companies

Please complete if you are investing as a company or as a trust with a company as trustee.

#### Company details

Full name of company (as registered by ASIC if incorporated in Australia)

ACN or ABN (for foreign companies, provide your Australian Registered Body Number (ARBN) if you have one)

Australian Tax File Number (TFN)

Country of residency (if a foreign company)

If you are a foreign company and have appointed a local agent, what is their name?

#### Registered office address

A PO Box/RMB/Locked Bag is not acceptable. If you are a foreign company that is registered in Australia write your registered Australian address..

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

#### Postal address (if different to above)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

#### Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

**If there are more corporate trustees, write the full name and address of each trustee down on a piece of paper and attach to this form.**

### 4. Trusts or superannuation funds

Please complete if you are investing as a trust or superannuation fund. The trustee(s) must also complete section 2 or section 3.

#### Trust or superannuation fund details

Name of trust or superannuation fund

ABN (applicable if you are a trust or a self managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)

**5. Investment details**

Please specify your initial application amount:

A\$

Please tick the box to indicate the class of units you are applying for:

- Direct
- Indirect
- Wholesale A
- Wholesale B

**6. Payment of application amount**

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

I am making my payment by:

- EFT
- Cheque

**EFT**

Account name: NWQ Capital Management Pty Ltd ATF NWQ  
Fiduciary Fund  
 BSB: 332-027  
 Account number: 554 185 174  
 Your reference: [please use the name of the investor]

**Cheque**

Make your cheque payable to: NWQ Capital Management Pty Ltd  
ATF NWQ Fiduciary Fund  
Please cross it "not negotiable". Australian dollar cheques only.

**7. Distribution instructions**

Please indicate your choice below. If you do not make an election, distributions will be reinvested.

- Pay to my nominated financial institution account
- Reinvest

**8. Financial institution account details**

Please provide the Australian financial institution account details in order to receive your distribution payments and/or future redemption payments. Payments will only be made to an account held in the name of the investor/s. Payments will not be made into third party accounts.

Financial institution name

Branch name

BSB number      Account number

Account name

**9. Communication**

**Annual and semi-annual report options**

The annual and any semi-annual financial statements of the Fund are available free on our website. If you would like to receive a copy by email, please indicate below.

- Via website     By email

**Marketing material**

- Please ensure no marketing material is sent to me

**10. Identification and verification**

Please tick one box only:

- I have not before invested in any NWQ fund operated by OneVue and will complete the relevant investor identification forms located at the end of this application form.
- I am already an investor in an NWQ fund operated by OneVue. There is no need to complete the investor identification forms located at the end of this application form.

**Identification and verification**

We can put in place arrangements with dealer groups which mean that we can rely on the investor identification undertaken by the financial adviser. Financial advisers should contact us for details.

**11. Financial adviser details**

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. You can also use this section to authorise us to pay your financial adviser their fees. If you would like your financial adviser to receive copies of your statements by email please enter their email address below.

Email address

**Notice to financial adviser:** by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

**Financial adviser details**

Dealer group name

Adviser name

AFSL number

Authorised representative number (if any)

**Address**

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Postal address** (if different to above)

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Contact details**

Business number (include country and area code)

Mobile number (include country code)

**Adviser signature**

**Operating on your account**

Do you want your financial planner to be able to operate your account?

Yes

No

In general, an appointed financial planner can do everything you can do with your investment, except appoint another person to operate your account.

It is important to tell us promptly if you no longer wish your financial planner to operate your account, or if your financial adviser changes – we will keep accepting their instructions until you or they advise us in writing that the appointment has terminated.

We may suspend or terminate their appointment for any reason considered reasonable, and may change the terms on which they operate your account.

You indemnify us from any loss you, we or our Administrator suffer through the appointed financial planner, and agree to ratify their actions if we ask.

## 12. Acknowledgements

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association,
- you are not bankrupt or a minor,
- you agree to be bound by the constitution of the Fund and the PDS as supplemented, replaced or re-issued from time to time,
- if the 'Financial adviser fees' section is completed (see section 11), you authorise payment of the nominated adviser fees from your investment until you request that this is stopped or changed,
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies,
- you confirm that you have read and understood the privacy section contained in the PDS, and
- if you are applying for a wholesale class of units in the Fund, you declare you are an eligible investor (i.e. you are investing at least \$500,000 or have the prior approval of OneVue).

## 13. Privacy Notice

Australian Executor Trustees Limited (AET) collects your personal information for primarily purpose of providing custodial services to OneVue and for ancillary purposes detailed in the Privacy Policy. AET may disclose your personal information, such as, your name and contact details, along with your account information to its related bodies corporate, OneVue, professional advisers, the land titles office and/or as otherwise instructed by OneVue. AET is also permitted to collect and disclose your personal information when required or authorised to do so by law. AET is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with AET's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by AET and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of the Privacy Policy at [www.aetlimited.com.au/privacy](http://www.aetlimited.com.au/privacy)

## 14. Signatures

### Signing instructions

**Individual** — where the investment is in one name, the account holder must sign.

**Joint Holding** — where the investment is in more than one name, all of the account holders must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

**Companies** — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust** — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney** — if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director  
 Sole director and company secretary  
 Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director  
 Company secretary  
 Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

- Yes  No

Client Services contact details

Phone +61 2 8988 5819

Email [SSG.AUG@customhousegroup.com](mailto:SSG.AUG@customhousegroup.com)

## Instructions: identification forms

### NWQ Fiduciary Fund

ARSN 606 556 049  
 Direct Investors APIR: SLT0064AU  
 ISIN: AU60SLT00642  
 Indirect Investors APIR: SLT0063AU  
 ISIN: SLT0063AU  
 Wholesale A APIR: NWQ001AU  
 ISIN: AU60NWQ00018  
 Wholesale B APIR: SLT0061AU  
 ISIN: AU60SLT00618  
 Morningstar Ticker: NWQ0001AU  
 (the Fund)

Which form?	<p>There are three forms which follow: one each for individuals, companies and trustees.</p> <p>Choose the form which is applicable to you.</p> <p>If you are a partnership, an incorporated association, a co-operative or a Government body, then contact us and we will send a more appropriate form to you.</p>
Copies or originals?	<p>This form asks you to send us certain documents. Please send us certified copies, not originals. We will keep what you send to us.</p>
Certifying copies	<p>You must have someone <b>certify the copies</b> you send to us. The following people can be the certifier:</p> <p><b>your financial adviser</b>              so long as they are an officer with, or authorised representative of, a holder of an Australian financial services licence (or foreign equivalent), having 2 or more continuous years of service with one or more licensees, or</p> <p><b>your accountant</b>              so long as they are a member of the Institute of Chartered Accountants in Australia, CPA Australia or the Australian National Institute of Accountants (or foreign equivalent) with 2 or more years of continuous membership, or</p> <p><b>your lawyer</b>              so long as they are a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court, of Australia or foreign country, as a legal practitioner (however described), or</p> <p><b>an Australian justice of the peace, notary public or a police officer</b>              or <b>foreign equivalent</b>, or</p> <p><b>a post office worker</b>              so long as they are in charge of a Post Office or are a permanent employee with 2 or more years of continuous service, or</p> <p><b>a bank or financial institution officer</b>              so long as they are an officer with 2 or more continuous years of service with one or more financial institutions or companies, or</p> <p><b>a consular officer</b>              so long as they are a consular officer or diplomatic officer, or</p> <p><b>a judge, magistrate, chief executive officer of a court, or registrar or deputy registrar of a court.</b></p>
What should the person certifying write?	<p>"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialled by the person certifying your documents.</p>
Not in English?	<p>Documents not in English must be accompanied by an English translation prepared by an accredited translator (contact us if you need guidance on accredited translators).</p>



Client Services contact details  
Phone  
+61 2 8988 5819  
Email  
SSG.AUS@customhousegroup.com

## Identification form – Individuals

### NWQ Fiduciary Fund

ARSN 606 556 049  
Direct Investors APIR: SLT0064AU  
ISIN: AU60SLT00642  
Indirect Investors APIR: SLT0063AU  
ISIN: SLT0063AU  
Wholesale A APIR: NWQ001AU  
ISIN: AU60NWQ00018  
Wholesale B APIR: SLT0061AU  
ISIN: AU60SLT00618  
Morningstar Ticker: NWQ0001AU  
(the Fund)

**Please complete this form if you have not invested previously in an NWQ fund operated by OneVue. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

**If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.**

1. Please complete this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them to be certified. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents with your initial application form when you send it to us.

### Legal notices

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We handle your personal information in accordance with the Privacy Act 1988 and our privacy policy, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

### 1. Personal details

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /

Please select the source and origin of funds being invested:

- savings,
- investment,
- superannuation contributions,
- commission,
- donation/gift,
- inheritance,
- normal course of business,
- asset sale, **OR**
- other – write the source and origin of funds below:

### 2. Verification procedure – individual investor

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

#### Group 1

Provide a certified copy of one of these:

- Australian driver's licence**  
showing your photo, and please copy the front and back **OR**
- foreign driver's licence**  
showing your date of birth, signature and photo **OR**
- Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR**
- foreign Government issued ID card**  
showing your date of birth, signature and photo.

#### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate **OR**
- Australian or foreign government issued citizenship certificate **OR**
- Centrelink pension or health card  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a **Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- a **rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

### 3. Signature

Signature

Date (DD/MM/YYYY)

/  /

Client Services contact details  
Phone  
+61 2 8988 5819  
Email  
SSG.AUS@customhousegroup.com

## Identification form – Australian & Foreign companies

### NWQ Fiduciary Fund

ARSN 606 556 049  
Direct Investors APIR: SLT0064AU  
ISIN: AU60SLT00642  
Indirect Investors APIR: SLT0063AU  
ISIN: SLT0063AU  
Wholesale A APIR: NWQ001AU  
ISIN: AU60NWQ00018  
Wholesale B APIR: SLT0061AU  
ISIN: AU60SLT00618  
Morningstar Ticker: NWQ0001AU  
(the Fund)

**Please complete this form if you are a company investing for the first time with an NWQ fund operated by OneVue. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

**If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts & Trustees instead.**

### Legal notices

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We handle your personal information in accordance with the Privacy Act 1988 and our privacy policy, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

**1. Company details**

**1.1 General information**

Full name of company

Please select the source and origin of funds being invested:

- savings,
- investment,
- superannuation contributions,
- commission,
- donation/gift,
- inheritance,
- normal course of business,
- asset sale, **OR**
- other – write the source and origin of funds below:

**1.2 Australian companies**

Principal Place of business (if different to registered office address).

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country

**1.3 Foreign companies**

Country of formation

Registered in Australia?

- No  Yes – what is the ARBN:
- 

Registered in country of formation?

- No  Yes – name of regulator/exchange:
- 

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia and the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

**Registered business address in country of formation.**

A PO Box/RMB/Locked Bag is not acceptable

Property name/building name (if applicable)

Unit Street number

Street name

Suburb State

Post code Country (if not Australia)

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search OR
- an ASIC or foreign regulator certificate of registration.

**2. Company type**

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) (as applicable).

**2.1 Public company**

Are you a public company?

- No  Yes

**2.1 Private company**

Are you a private company?

- No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

**Director 1**

Title Full given names

Surname

**Director 2**

Title Full given names

Surname

**Director 3**

Title  Full given names

Surname

**Director 4**

Title  Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

**Verification details – company type**

Please provide us with certified copies of one of the following:

- an ASIC search OR
- your certificate of registration issued by ASIC

**3. Regulated/listed companies**

**Are you an Australian listed company?**

- No  Yes – name of market/exchange

Market/exchange

**Are you a majority-owned subsidiary of an Australian listed company?**

- No  Yes – name that listed company and its market/exchange

Company

Market/exchange

**Are you a regulated company?**

One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

- No  Yes – name the regulator and your licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC search OR
- a search of the licence or other records of the relevant regulator OR
- a public document issued by the company OR
- a search of the relevant market/exchange

**4. Non-regulated/non-listed companies**

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

**4.1 Beneficial owner details**

Please provide details of all beneficial owners who are individuals who through one or more shareholdings ultimately own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

**HELP**  
**Control:** includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

**Beneficial owner 1**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  /  /  OR

Residential address  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

**Beneficial owner 2**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  /  /  OR



Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 3**

Title Full given names/Full company name

Surname/ACN

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Beneficial owner 4**

Title Full given names/Full company name

Surname/ACN

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

.  %

**Verification procedure - beneficial owners**

For each individual beneficial owner please provide a certified copy of one document from Group 1 or, if you can't, a certified copy of two documents from Group 2.

**Group 1**

Provide a certified copy of one of these:

- Australian driver's licence**  
showing your photo, and please copy the front and back **OR**
- foreign driver's licence**  
showing your date of birth, signature and photo **OR**
- Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**
- foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR**
- foreign Government issued ID card**  
showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate** **OR**
- Australian or foreign government issued citizenship certificate** **OR**
- Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

#### 4.2 Voting rights

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

#### 4.3 Director details

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title  Full given names

Surname

##### HELP

**Senior managing official:** an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

#### Verification procedure - director details

If you are unable to provide details of the beneficial owners in 4.1 above, please provide an **ASIC company extract** showing the name of the senior managing official, as provided in this section 4.3.

## 5. Signatures

### Signing instructions

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone.

Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

Director

Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

Director

Company secretary

Client Services contact details  
Phone  
+61 2 8988 5819  
Email  
SSG.AUS@customhousegroup.com

## Identification form – Trusts & Trustees

### NWQ Fiduciary Fund

ARSN 606 556 049  
Direct Investors APIR: SLT0064AU  
ISIN: AU60SLT00642  
Indirect Investors APIR: SLT0063AU  
ISIN: SLT0063AU  
Wholesale A APIR: NWQ001AU  
ISIN: AU60NWQ00018  
Wholesale B APIR: SLT0061AU  
ISIN: AU60SLT00618  
Morningstar Ticker: NWQ0001AU  
(the Fund)

**Please complete this form if you have not invested previously in any NWQ fund operated by OneVue. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.**

1. Complete the relevant sections of this identification form in block letters and using a black pen.
2. Make copies of your ID document(s) as applicable and arrange for them to be certified. Please refer to the 'Forms' section of our website for more information on getting your documents certified.
3. Include this identification form and certified copies of the ID documents with your initial application form when you send it to us.

### Legal notices

OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271 (**OneVue**) is the issuer of units in the Fund.

OneVue is committed to ensuring the confidentiality and security of your personal information. We handle your personal information in accordance with the Privacy Act 1988 and our privacy policy, which can be accessed at [www.onevue.com.au](http://www.onevue.com.au).

**1. Trust details**

Full name of trust

Business name (if any)

Country in which the trust was established

Please select the source and origin of funds being invested:

- savings,
- investment,
- superannuation contributions,
- commission,
- donation/gift,
- inheritance,
- normal course of business,
- asset sale, **OR**
- other – write the source and origin of funds below:

**2. Type of trust**

**2.1 Regulated trusts**

This includes complying super funds and SMSFs

**Super fund** - or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

- No  Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

**Registered managed investment scheme**

- No  Yes

If yes, please tell us the ARSN

**Government superannuation fund**

- No  Yes

If yes, please tell us the name of the Act which regulates the trust

If you answered yes to any of these questions, then please provide us with certified copies of one of the following:

- super funds**  
go to [www.abn.business.gov.au](http://www.abn.business.gov.au), select the "Super Fund Lookup" option and print out the results for your super fund **OR**
- registered managed investment schemes**  
an ASIC search of the scheme **OR**
- Government superannuation funds**  
an extract of the establishing legislation.

**2.2 Non-regulated trusts**

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)

Are you a non-regulated trust?

- No  Yes

If yes, please specify the type of trust

Please provide full names of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner.

**HELP**

**Control:** includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

**Beneficial owner 1**

Date of birth (DD/MM/YYYY)

 /  /  **OR**

Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Beneficial owner 2**

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Beneficial owner 3**

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

**Beneficial owner 4**

Date of birth (DD/MM/YYYY)

 /  /  OR

Residential address.

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

If there are any other direct beneficiaries of the trust who are not beneficial owners, write down their names on a piece of paper and attach to this form.

If the trust deed describes the beneficiaries by reference to member of a class please write down on a piece of paper, the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities and attach to this form.

Please provide the name of the appointor of the trust, if applicable

**HELP**

**Appointor:** the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have an appointor.

Name of trust settlor

**HELP**

**Settlor:** this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if the settlor is deceased, or has made an asset contribution of less than \$10,000 to the trust, at the time the trust was established.

If you are a non-regulated trust, please provide us with certified copies of one of the following:

**Trust deed**

or an extract of the trust deed showing the full name of the trust and any named trust settlor

**Other documentation**

confirming the full name of the trust and the name of the trust settlor

**3. Trustee details**

**3.1 Verification procedure – individual trustee**

Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

 /  / 

Please provide, for one trustee only, a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2.

**Group 1**

Provide a certified copy of one of these:

**Australian driver's licence**

showing your photo, and please copy the front and back **OR**

**foreign driver's licence**

showing your date of birth, signature and photo **OR**

**Australian passport**

a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you **OR**



- foreign passport**  
showing your signature and photo, and please copy the pages which identify you **OR**
- Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo **OR**
- foreign Government issued ID card**  
showing your date of birth, signature and photo.

### Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate** **OR**
- Australian or foreign government issued citizenship certificate** **OR**
- Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

## 3.2 Verification procedure – company trustees

### 3.2.1. General information

Full name of company trustee

### 3.2.2. Australian company trustee

Place of business (if different to registered office address).

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country

### 3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

- No  Yes

If yes, what is the ARBN

Registered in that country?

- No  Yes

If yes, what is the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation.

A PO Box/RMB/Locked Bag is not acceptable

Property name/building name (if applicable)

Unit

Street number

Street name

Suburb

State

Post code

Country (if not Australia)

Please provide us with certified copies of one of the following:

- an ASIC or foreign regulator search **OR**
- an ASIC or foreign regulator certificate of registration.

### 3.2.4 Company type

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) (as applicable).

#### 3.2.4 (a) Public company

Are you a public company?

- No  Yes

#### 3.2.4 (b) Private company

Are you a private company?

- No  Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title

Full given names

**Director 2**

Title  Full given names

Surname

**Director 3**

Title  Full given names

Surname

**Director 4**

Title  Full given names

Surname

If there are more directors, please write down details on a piece of paper and attach this to your form.

**Verification details – company type**

Please provide us with certified copies of one of the following:

- an ASIC search OR
- your certificate of registration issued by ASIC

**3.2.5 Regulated/listed companies**

**Are you an Australian listed company?**

- No  Yes – name of market/exchange

Market/exchange

**Are you a majority-owned subsidiary of an Australian listed company?**

- No  Yes – name that listed company and its market/exchange

Company

Market/exchange

**Are you a regulated company?**

One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

- No  Yes – name the regulator and your licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

- an ASIC search OR
- a search of the licence or other records of the relevant regulator OR
- a public document issued by the company OR
- a search of the relevant market/exchange

**3.2.6 Non-regulated/non-listed companies**

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below.

**3.2.6 (a) Beneficial owner details**

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, own 25% or more of the company's issued capital or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

**HELP**  
**Control:** includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

**Beneficial owner 1**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  /  /  OR

Residential address.  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

. %

**Beneficial owner 2**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address.  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

**Beneficial owner 3**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address.  
A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

**Beneficial owner 4**

Title  Full given names

Surname

Date of birth (DD/MM/YYYY)  
 /  /  OR

Residential address.  
A PO Box/RMB/Locked Bag is not acceptable.  
Property name/building name (if applicable)

Unit  Street number

Street name

Suburb  State

Post code  Country

We will assume that you hold the same percentage of the company's issued capital as you do voting rights in the company, unless you specify otherwise:

%

**Verification procedure - beneficial owners**

For each individual beneficial owner please provide a certified copy of one document from Group 1 or, if you can't, a certified copy of two documents from Group 2.

**Group 1**

Provide a certified copy of one of these:

- Australian driver's licence**  
showing your photo, and please copy the front and back OR
- foreign driver's licence**  
showing your date of birth, signature and photo OR
- Australian passport**  
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you OR
- foreign passport**  
showing your signature and photo, and please copy the pages which identify you OR
- Australian State or Territory Government issued ID card**  
showing your date of birth, signature and photo OR
- foreign Government issued ID card**  
showing your date of birth, signature and photo.

**Group 2**

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- Australian or foreign government issued birth certificate OR**
- Australian or foreign government issued citizenship certificate OR**
- Centrelink pension or health card**  
please copy the front and back.

**PLUS** provide a certified copy of one of the following:

- a Government issued notice**  
one which shows your name and residential address, not more than 12 months old **OR**
- a rates or utilities notice**  
one which shows your name and residential address, not more than 3 months old **OR**
- ATO notice**  
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

### 3.2.6 (b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

### 3.2.6 (c) Director details

Provide the full name of the senior managing official (or equivalent) of the company, if any.

Title  Full given names/Full company name

Surname

**HELP**

**Senior managing official:** an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

### Verification procedure - director details

If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide an **ASIC company extract** showing the name of the senior managing official, as provided in this section 3.2.6 (c).

## 4. Signatures

### Signing instructions

**Individual:** where the investment is in one name, the account holder must sign.

**Joint Holding:** where the investment is in more than one name, all of the account holders must sign.

**Companies:** where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust:** the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney:** if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)  
 /  /

- Company officer (please indicate company capacity)
- Director
  - Sole director and company secretary
  - Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)  
 /  /

- Company officer (please indicate company capacity)
- Director
  - Company secretary
  - Authorised signatory

## Tax information form

### Why you need to complete this form

The Foreign Account Tax Compliance Act (**FATCA**) and Common Reporting Standard (**CRS**) are regulatory requirements that aim to deter tax evasion by US and other foreign taxpayers. The Australian and many other foreign Governments (through their tax offices) have an agreement which means we must ask you, and you must answer, these questions. Information we gather is reported to the Australian Taxation Office (**ATO**) and in turn to global tax authorities. For more information, visit [ato.gov.au](http://ato.gov.au).

If you are unsure of any of the answers, please contact a legal or accounting professional.

### Which sections of the form should you complete?

- Superannuation funds, testamentary trusts, registered charities – **Section 1**
- Individuals – **Section 2**
- Companies and other trusts – **Section 3**

### What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

#### HELP

##### Tell me about tax residence

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you're unsure, ask someone who knows, usually your accountant.

## SECTION 1 SUPERANNUATION FUNDS AND OTHER SPECIAL TRUSTS

### 1. Are you a superannuation or other special type of trust?

- I am the trustee of a **regulated superannuation fund**, or this includes a self-managed superannuation fund
- I am a trustee of a **testamentary trust**, or
- I am a trustee of a **registered charity**

#### HELP

**Regulated superannuation fund:** means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or semi-government superannuation funds and pooled super trusts.

**Testamentary trust:** this is a trustee of a trust set up in a deceased's will.

### Where to now?

- I ticked a box ► go to **Section 4 Signatures**
- I did not tick a box ► go to **Section 2** if you are an individual, or **Section 3** if you are a company or another type of trust

## SECTION 2 INDIVIDUALS

Do not complete **Section 2** if you are a non-superannuation trustee or you are a company ► complete **Section 3** instead.

### 2. Are you a US resident for tax purposes?

- No ► go to **question 3**
- Yes – please tell us your TIN ► go to **question 3**

TIN

#### HELP

##### What is a TIN?

This is short for **Taxpayer Identification Number**, an identification number issued or used by tax authorities. In Australia, the equivalent is the tax file number (TFN). For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.



3. Are you a resident of any other country for tax purposes?  
Other than the US or Australia.

No ► go to Section 4 Signatures

Yes – please tell us which ones, using the following table.  
► then go to Section 4 Signatures

**HELP**

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – you must tell us when received
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

**SECTION 3 COMPANIES AND NON-SUPERANNUATION TRUSTS**

4. Are you a US resident for tax purposes?

No ► go to question 5

Yes – please tell us your TIN ► then go to question 5

TIN

**HELP**

What is a TIN?

See HELP box on the previous page.

5. Are you a resident of any other country for tax purposes?  
Other than the US or Australia.

No ► go to question 6

Yes – please tell us which ones, using the following table.  
► then go to question 6

**HELP**

No TIN? Reasons we accept are:

- #1 This country does not issue TINs
- #2 I have asked for a TIN, but have not yet been given one – you must tell us when received
- #3 The laws of this country do not require me to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – write a code or give us details

	Country	TIN	No TIN? Which reason? See HELP box above
1.			
2.			
3.			
4.			

6. Are you a 'financial institution'?

Be careful – financial Institution is broadly defined – see HELP box

- Not relevant - I wrote my TIN in question 4 ► go to question 7
- No ► go to question 7
- Yes – please tell us your GIIN – see HELP box

Where to now?

- I ticked YES and completed my GIIN ► go to question 7
  - I ticked YES but did not write a GIIN – tell us below why you did not write a GIIN ► then go to question 7
- Excepted Financial Institution
  - Deemed Compliant Financial Institution
  - Exempt Beneficial Owner
  - Non-participating Financial Institution
  - Non-reporting IGA Financial Institution
  - Sponsored financial institution – their GIIN is

7. Are you a public company listed on a stock exchange?

- No ► go to question 8
- Yes ► go to Section 4 Signatures

8. Are you 'active' or 'passive'?

- I am an 'active' non financial entity ► go to Section 4 Signatures
- I am a 'passive' non financial entity ► go to question 9

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

HELP

What is a financial institution?

This includes:

- **an investment entity** – any entity that conducts certain activities or operations for or on behalf of a customer, including:
  - 'trading in money market instruments' and other relevant instruments
  - 'individual and collective portfolio management'
  - 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of **financial assets** on behalf of other persons must be done **as a business**. Note that **financial assets** does not include direct interests in real property.

An entity is also an investment entity if it is managed by another entity that is an investment entity.

An investment entity is generally only capable of including a trust if the trust's gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a financial institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:

- managed investment schemes are investment entities
- trusts with professional corporate trustees (and often professional corporate investment managers) often are investment entities, such as unregistered (wholesale) managed investment schemes
- discretionary family trusts are not usually investment entities, even if they have someone managing the trust's assets for them.

The ATO gives some help in this, and it's worth seeking advice if you are unsure:

[ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance](http://ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance)

- **a depository institution**  
you accept deposits in the ordinary course of a banking or similar business e.g. a bank
- **a custodial institution**  
a substantial portion of your business (20 per cent plus of gross income) is held in financial assets for the account of others e.g. a custodian
- **certain prescribed entities**  
e.g. types of insurance companies that have cash value products or annuities.

HELP

What is 'active' and 'passive'?

- **If you are answering this question, then relevant tax laws categorise you as a 'non-financial entity'.**
- **We require less information from active non-financial entities, and more information from passive non-financial entities.**
- **Please tell us if you are active or passive.**
- **You are active if you are not passive.**
- **Passive: because our income and assets are mostly passive.** During the previous financial year, 50% or more of our gross income was passive income and 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income. Passive assets are assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities.
- **Passive: because we are not really a business.** We are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.
- **Passive: because we are exempt from Australian income tax.**
- **Other categories of passive?** They exist but are less common.

Get advice if you are unsure.

9. Do you have any 'controlling persons' who are resident of another country for tax purposes?

I am passive, and YES I do have controlling persons who are resident of another country for tax purposes

Complete the **controlling persons details** in the table below

▶ then go to **Section 4 Signatures**.

If there is not enough room in the table, please copy the page and attach it to your completed form.

I am passive, but NO I do not have controlling persons who are resident of another country for tax purposes  
It would be unusual to think of no-one. Please read the **HELP** box.  
If you're sure ▶ go to **Section 4 Signatures**.

**HELP**

**Controlling persons**

- **Controlling persons** are the natural persons who:
  - are residents of another country for tax purposes, and
  - exercise **practical control** over you.
- When thinking about control, start by thinking about the people who have ownership interests:
  - if you are a **company**, think first about shareholders
  - if you are a **discretionary trust**, list the beneficiaries who were paid a distribution this financial year
  - if you are trustee of a **deceased estate**, the executor is usually the person in control
  - if you are **another type of trust** (perhaps a unitised investment trust), think first about the unit holders or beneficiaries, and also consider the role of any 'settlor'.
- For companies, use 25% as a touchstone – if a person holds 25% of more of the issued capital or voting rights, best to list them.
- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the natural persons that ultimately control the trust.
- Where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

**Controlling person**

Title                      Given names

Surname

Date of birth (DD/MM/YYYY)

/  /

City and country of birth

Residential address

Number              Street name

Suburb/City    State

Post code/Zip              Country

**Controlling person**

Title                      Given names

Surname

Date of birth (DD/MM/YYYY)

/  /

City and country of birth

Residential address

Number              Street name

Suburb/City    State

Post code/Zip              Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

**Controlling person**

Title Given names

Surname

Date of birth (DD/MM/YYYY)

City and country of birth

Residential address

Number Street name

Suburb/City

State

Post code/Zip Country

	Country of tax residence	TIN	No TIN? Which reason? See HELP at questions 3 or 5
1.			
2.			
3.			
4.			

## SECTION 4 SIGNATURES

### Important information

Nothing in this form is advice (and any 'help' is general guidance only). Seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details (including tax details) with us, up to date. We recommend that you review this tax information form at the end of the financial year and update your details if required. You must contact us when you learn new things about the matters in this form. Failing to update us can have tax and other consequences. You can update us by requesting and completing this form again and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- you represent having read and understood this form
- you represent this form is complete and accurate
- if you have applied for but not received your TIN or GIIN, you undertake to inform us within 30 days of receiving it
- you undertake that if information in this form changes, you will tell us within 30 days.

### How to sign

**Individual:** sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

**Company:** two directors, or a director and a secretary sign, or if you are a sole director company, that sole director signs in the left box and a witness in the right box.

#### Signature

Please print full name

Date (DD/MM/YYYY)

#### Signature

Please print full name

Date (DD/MM/YYYY)