

Fairview Equity Partners Emerging Companies Fund

ARSN 133 197 501

Update effective from 13 April 2018

Income Distributions and the Attribution Managed Investment Trust Regime

This updates the information in the Product Disclosure Statement (PDS) and the Product Guide dated 29 September 2017.

The update is due to the introduction of a new tax system for managed investment trusts under the Attribution Managed Investment Trust (AMIT) regime. The responsible entity for the Fairview Equity Partners Emerging Companies Fund (Fund), Antares Capital Partners Ltd (ABN 85 066 081 114, AFSL 234483), has elected to opt into the AMIT regime from the 2017/18 financial year.

PRODUCT DISCLOSURE STATEMENT

Income distributions

The fourth paragraph under the sub-heading 'Income distributions' in the PDS, has been replaced with the following:

Our current practice is to generally distribute all of the net taxable income of the Fund to investors for each financial year (including any net capital gains and net gains on currency management). As the Fund is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

PRODUCT GUIDE

Overview of the AMIT regime

The information under the sub-heading 'Overview of the AMIT regime' in the Product Guide has been replaced with the following:

A new regime for the taxation of managed investment schemes (AMIT regime) was introduced on 5 May 2016. The AMIT regime is designed to provide greater flexibility for managed funds and fairness for their investors. We have elected for the AMIT regime to apply to the Fund for the 2017/18 financial year and onwards.

Under the AMIT regime, investors are taxed on income that is attributed to them on a "fair and reasonable basis" for each financial year.

Under the AMIT regime it's not necessary for the Fund to distribute all its income (including capital gains) in order to ensure that the Fund doesn't pay tax. Instead, we have the discretion to accumulate income in the Fund and it would be reflected in the unit price. Taxable income is attributed to investors, even if the Fund doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the Fund's income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The Constitution of the Fund provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

Important information

This information is prepared by Antares Capital Partners Ltd (ABN 85 066 081 114, AFSL 234483), as responsible entity of the Fund, a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (NAB) group of companies (NAB Group), 105–153 Miller Street, North Sydney 2060.

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This information may constitute general financial product advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain the PDS and Product Guide relating to the financial product mentioned in this communication issued by Antares Capital Partners Ltd, and consider it before making any decision about whether to acquire or continue to hold this product. A copy of the PDS is available upon request by phoning NAB Asset Management Client Services on 1300 738 355 or emailing info@nabam.com.au.

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change.