

# Fairview Equity Partners Emerging Companies Fund

## Product Guide

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ABN: 85 066 081 114 AFSL: 234483

Investment Manager: Fairview Equity Partners Pty Ltd

ABN 45 131 426 938 AFSL 329052



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## Important information

This Fairview Equity Partners Emerging Companies Fund Product Guide (Product Guide) provides additional information about topics under the prescribed sections of the Fairview Equity Partners Emerging Companies Fund Product Disclosure Statement (PDS) dated 28 September 2018. The information in this Product Guide forms part of the PDS.

This Product Guide and the PDS contain important information you should consider before making an investment decision in relation to the Fairview Equity Partners Emerging Companies Fund (Fund). The information provided in this Product Guide and the PDS is general information only and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from [nabam.com.au/fepecf](http://nabam.com.au/fepecf) or you can request a copy free of charge by calling us on **1300 738 355** or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this Product Guide and the PDS). If you are accessing the Fund through the ASX mFund Settlement Service (mFund), you can also access this Product Guide at [mFund.com.au](http://mFund.com.au). To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia. The content in these documents may change from time to time. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

Antares Capital Partners Ltd (ACP), the responsible entity of the Fund (Responsible Entity), is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

ACP may also be referred to as 'us', 'we' or 'our' throughout this Product Guide.

# 1. How the Fund works

## Transacting on your account

For all applications and withdrawal requests we will only act where completed information and communications are received by Registry Services. This includes all required information, attachments and funds as applicable. Evidence of posting or faxing information will not be sufficient to prove that information was received by Registry Services. We will not be liable for any loss or delay resulting from the non-receipt of all or any information and communications. Please read the Fax and Email Terms and Conditions in section 4 of this Product Guide.

Application monies will be held in trust in a non-interest bearing account until processed. If we are unable to process your application within 30 days of receipt we will return your money to you.

## Minimum balance

You need to maintain a minimum balance of \$20,000. We may, however, accept lower amounts at our discretion.

## Discretion to accept or refuse applications

We have the discretion to accept or refuse any application for an initial investment or any additional investment without explanation.

## We may suspend applications

We may suspend applications if we believe it is in the best interests of unitholders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, eg market disruption.

Any applications received during a period of suspension will receive the price applicable to the business day immediately following the end of the suspension period.

## Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact Client Services on **1300 738 355** for more information.

## We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the Constitution, including taxes.

We may also redeem some or all of an investor's unitholding in the Fund to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

## Termination of the Fund

The Fund may be terminated:

- if ACP believes the Fund can no longer fulfil its purpose
- if the Fund's unitholders pass an extraordinary resolution to terminate the Fund
- by Court order, or
- as otherwise allowed by the Constitution or the law.

## Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia. If you come into possession of the PDS outside Australia you should seek advice on and observe any restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia where to do so would not be in breach of the securities law requirements of that jurisdiction.

As at the date of the PDS, the Fund's units are sold predominately through a public offering outside of the US, which means the Fund is limited in the amount of investment it will accept from 'US persons' (as defined under Regulation S of the US Securities Act of 1933).

## Unit pricing policy

If you would like to find out more about our unit pricing policies and how we will exercise any discretions in relation to unit pricing, please contact Client Services on **1300 738 355**.

You can view the current unit price at any time at [nabam.com.au](http://nabam.com.au). If you invest through mFund, you can also view the current unit price at [mFund.com.au](http://mFund.com.au)

If there is a unit pricing error that substantially impacts the Fund's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price, adjusting your account or both. The value of your investment could be increased or decreased as a result.

## Income distributions

Distributions will generally be paid within 10 business days but by no later than two months after the distribution calculation date.

If we agree to reinvest the distribution on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

## Unitholders' liability

Each unitholder is liable for any tax or fee incurred by the Responsible Entity as a result of the unitholder's actions, or other liability incurred when acting on a request by the unitholder.

## 2. Fees and costs

The fees and costs outlined in the PDS and this Product Guide are for the Fund only.

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

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

The information in this table can be used to compare fees and costs between different simple managed investment schemes. All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the managed investment product.</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	There is no Establishment fee.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	There is no Contribution fee.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee.
<b>Exit fee</b> The fee to close your investment.	Nil	There is no Exit fee.
<b>Management costs<sup>1,2</sup></b>		
The fees and costs for managing your investment.		
<b>Management fee</b>	1.20%pa of the Fund's net asset value.	The Management fee is calculated daily on the Fund's net asset value, paid from the assets of the Fund and reflected in the daily unit price.  Wholesale clients(as defined in the Corporations Act 2001 (Cth)) may be able to negotiate the Management fee.
<b>Performance fee</b>	20.5% of the Fund's quarterly return (after deducting the Management fee) in excess of the Benchmark's quarterly return after recouping any prior periods' under performance in dollar terms multiplied by the Fund's average net asset value over the quarter. The Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.	The Performance fee estimate is calculated and accrued in the Fund's daily unit price. If applicable, it is paid from the assets of the Fund quarterly in arrears. Where the Fund's return does not exceed the Benchmark's return, no Performance fee is accrued.  These fees are not required to be paid by you separately. Please see 'Additional explanation of fees and costs' in the PDS for further details about the calculation of the Performance fee.
<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options.	Not applicable	Not applicable.

<sup>1</sup> See 'Additional explanation of fees and costs' in this section and in the PDS for further details.

<sup>2</sup> Rounded to two decimal places.

## **Additional explanation of fees and costs**

### **Management fee may be negotiated**

Wholesale clients who invest directly in the Fund may be able to negotiate the Management fee by contacting Client Services on **1300 738 355**.

Any discount in fees will be rebated periodically. We suggest that you consult your tax adviser in regards to the tax treatment of any fee rebates.

### **Reimbursable expenses**

We are entitled to be reimbursed from the Fund for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, PDS preparation and printing costs.

We currently pay these costs and expenses out of the Management fee and do not charge them to you as an additional cost.

### **Payments to IDPS operators**

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator where allowed by law.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the Management fee and are not an additional cost to you.

### **Financial adviser remuneration**

We make no payments to financial advisers for this product unless you instruct us to deduct amounts from your account to pay fees to your financial adviser.

These fees will be in addition to the fees described in the 'Fees and costs' section of this Product Guide and the PDS.

Any arrangements you have should be detailed in the Statement of Advice provided by your financial adviser.

Should you wish to pay an adviser service fee to your financial adviser out of your account, please refer to the 'Financial adviser remuneration' section of the Initial Application Form. To alter your current adviser service fee arrangements, please refer to the 'Financial adviser remuneration' section of the Change of Details Form, which is available by contacting Client Services on **1300 738 355** or at [nabam.com.au](http://nabam.com.au). Note that this service is currently unavailable for investors accessing the Fund through mFund.

## **Non-monetary benefits**

We keep a register detailing certain non-monetary benefits that we receive (eg benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting Client Services on **1300 738 355**. Please be aware that ACP may charge you for the cost of providing this information to you.

### **Fees paid to NAB Group companies**

We may use the services of NAB Group companies where it makes good business sense to do so and will benefit our unitholders.

Examples of such service providers include custody and registry operators and investment managers. Amounts paid for these services are always negotiated on an arm's length basis and are included in the fees detailed in the PDS.

# 3. How managed investment schemes are taxed

## Overview of the AMIT regime

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 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.

## Non-residents

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from Fund assets that are not taxable Australian property.

Taxation and Distribution statements are generically prepared from an Australian resident investor perspective.

Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Fund are in Australian dollars. Payments from/into non-Australian bank accounts may incur currency conversion fees. Non-Australian resident investors should seek advice from their banking institution.

## Australian tax file number

ACP is authorised under the Income Tax Assessment Act 1936 (Cth) to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

## 4. Other information

### Fax and email terms and conditions

If faxes and emails are used in operating your account, you should understand that there is potentially a greater risk that a person could fraudulently send us a fax or email and, by pretending to be you, withdraw money from your account.

These terms and conditions apply when we (or Registry Services) receive fax and email instructions or communications about your account. These terms are in addition to any other requirements relating to you giving us instructions or completing any particular authority. We can change these terms by giving you 14 days' written notice.

We allow fax and email communications unless you tell us not to. You can do this by giving Registry Services notice via an original written request. We will stop accepting fax and email communications after the end of the second business day after we receive your request.

By investing in the Fund and allowing us to receive fax and email communications from you, you agree that ACP, Fairview and members of the NAB Group are not responsible for any losses you may suffer as a result of any fraudulent communications received by fax and email, except to the extent those losses arise directly from their or their agents' negligence, wilful default or fraud. You agree to be liable and indemnify ACP, Fairview and members of the NAB Group for any losses suffered by any of them as a result of any fraudulent communications received by fax and email to the extent those losses arise from your negligence, wilful default or fraud.

We will only act when we receive completed communications from you. We will not be liable for any loss which results from us not receiving your email or fax, or from a delay in us receiving your email or fax.

### Joint investors

Unless otherwise expressly indicated, in the case of joint applications, units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional investments and withdrawals.

### Identity verification documents

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act), we are required to collect original certified copies of original document(s) (not faxed or scanned copies) to verify your identity and that of related parties (including if you are a non-individual entity, identity of any persons who are deemed to own or control (directly or indirectly) you (beneficial owner)).

In addition, under the AML/CTF Act, we may be required to ask you for additional identity verification documents or information about you, a related party or a beneficial owner either when we are processing your application or at some stage after we issue the units.

Until we receive such document(s) we reserve the right to delay or withhold processing any withdrawal requests you wish to make. We will incur no liability to you or a related party if we do so. If investing through mFund your broker will conduct anti-money laundering and counter-terrorism financing checks.

## 4. Other information

### Keeping you informed

If you invest directly into the Fund (including where you have applied to the Fund through mFund), we will provide you with the information set out in the table below. You can obtain information on your account and update your details by contacting our Client Services team. See 'Contact details' at the end of this Product Guide.

If you invest via an IDPS you can obtain information on your investment in the Fund by contacting your IDPS operator.

Past performance figures and asset allocation information are updated on a monthly basis and are available free of charge at [nabam.com.au](http://nabam.com.au) or by contacting Client Services on **1300 738 355**. Past performance is not a reliable indicator of future performance.

Information provided to direct investors	
Transaction confirmation	Confirms any investment, or withdrawal you make on your account.
Periodic statement	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter. A monthly statement outlining your transactions is available upon request by contacting Client Services on <b>1300 738 355</b> .
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement (or AMMA Statement, if applicable)	Provides details of the share of the income distributed or attributed to you, as applicable, during the financial year to assist you in completing your tax return.
Annual financial report	You can elect to receive, free of charge, a copy of the Fund's annual report as a hard copy or an electronic copy. If you do not make an election, you can access a copy of the Fund's annual report on our website <a href="http://nabam.com.au">nabam.com.au</a>
Constitution	This information is available to you without charge on request by contacting Client Services on <b>1300 738 355</b> .
Performance history	
Unit Pricing Policy (including discretions register)	
Privacy Policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS and this Product Guide on request by contacting Client Services on <b>1300 738 355</b> or visiting the website <a href="http://nabam.com.au/fepecf">nabam.com.au/fepecf</a> . Alternatively, mFund investors can access the latest PDS by visiting the website <a href="http://mFund.com.au">mFund.com.au</a> . The PDS and this Product Guide may be updated or replaced from time to time.



## **Contact details**

### **Registry Services**

National Australia Bank Asset Servicing - Registry Services

GPO Box 1406  
Melbourne VIC 3001 Australia

Fax: 1300 365 601

### **Client Services**

Level 21  
255 George Street  
Sydney NSW 2000 Australia

Telephone: 1300 738 355

Email: [info@nabam.com.au](mailto:info@nabam.com.au)

### **Responsible Entity**

Antares Capital Partners Ltd  
105-153 Miller Street  
North Sydney NSW 2060 Australia

### **Website**

[nabam.com.au](http://nabam.com.au)

**mFund website**

[mFund.com.au](http://mFund.com.au)