

Product Disclosure Statement

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About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the VF High Conviction Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the VF High Conviction Fund Reference Guide ("Reference Guide"), which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by emailing the Investment Manager at info@viburnumfunds.com.au, visiting www.viburnumfunds.com.au or calling +618 6430 9850 or by calling the Responsible Entity.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by emailing the Investment Manager at info@viburnumfunds.com.au, visiting www.viburnumfunds.com.au or calling +618 6430 9850. A paper copy of the updated information will be provided free of charge on request.

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1. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

Equity Trustees was established in 1888 by an Act of Victorian Parliament, to provide trustee and executor services.

Equity Trustees has evolved into a diversified financial services provider offering a broad range of products and services to a broad client base. In addition to traditional trustee and estate management duties, Equity Trustees' range of services includes portfolio management, corporate and employer superannuation, philanthropy, aged care services and responsible entity services for external fund managers. Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Fund's trust deed ("Trust Deed") as well as the Corporations Act 2001 (Cth) ("Corporations Act") and general trust law.

As Responsible Entity, Equity Trustees is solely responsible for the management of the Fund. Equity Trustees has delegated the investment management functions to Viburnum Funds Pty Ltd ("Viburnum") which will make investment decisions in relation to the Fund.

The Investment Manager

Viburnum Funds Pty Ltd

Viburnum Funds is an active management investment firm with a proven track record of performance.

Viburnum's clients include institutions, family offices, endowment funds and high net worth individuals.

Viburnum is an Australian unlisted, privately owned company that holds an Australian Financial Services License No. 319640.

2. How the VF High Conviction Fund works

The Fund is a registered managed investment scheme governed by the Trust Deed. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$50,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Link Fund Solutions
Unitholder Services
PO Box 5482
Sydney NSW 2001

Please note that cash cannot be accepted.

Additional applications may be faxed to +612 9221 1194 or emailed to LFS_registry@linkgroup.com.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund investors.

The price at which units are acquired is determined in accordance with the Trust Deed ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$50,000.

Distributions

An investor's share of any distributable income is calculated in accordance with the Trust Deed and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at 30 June, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Trust Deed may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Link Fund Solutions
Unitholder Services
PO Box 5482
Sydney NSW 2001

The minimum withdrawal amount is \$50,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Withdrawal requests that are received by the Administrator at least 5 Business Days prior to the last Business Day of a month, will generally be processed on and by reference to the Unit price calculated as at the end of that month. Withdrawal requests received after this time will generally be processed on and by reference to the Unit price calculated as at the end of the following month.

Withdrawal proceeds will generally be paid within 30 days of the date the withdrawal request is processed, by electronic funds transfer to the bank account in the name of the Unitholder as advised in the initial application or as advised in the withdrawal request form (subject to the Administrator and Responsible Entity being provided with any further information they require).

Equity Trustees can extend the payment date for withdrawal proceeds or treat a withdrawal request as being received at a later time in certain circumstances, including where Equity Trustees reasonably estimates that it must sell 5% or more of the Fund assets, paying the proceeds is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act).

The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserve the right to fully withdraw your investment if your investment balance in the Fund falls below \$50,000 as a result of processing your withdrawal request.

When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Additional information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

Further reading...

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in the VF High Conviction Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at www.viburnumfunds.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the VF High Conviction Fund

The Fund invests in a concentrated portfolio of listed companies (and unlisted companies which Viburnum expects will list within 12 months following the initial investment) that display attractive asymmetric payoff potential (i.e. downside protection and upside optionality). The Fund employs an 8% p.a. absolute return hurdle and invests with the aim of delivering attractive absolute returns through an investment cycle and displaying resilience in down markets.

Benefits of investing in the Fund include:

- Access to an actively managed fund run by an experienced investment team.
- Exposure to a flexible investment strategy with capacity to invest across the entire market cap spectrum.
- Access to a Fund with restricted capacity that enables the Fund to invest in opportunities off the 'institutional radar'.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Investment Specific Risk

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a large customer) and business environment. An inherent part of the Fund's strategy may be to identify securities which are undervalued by the marketplace and the success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur.

Market risk

Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.

Limited Diversity risk

Viburnum intends to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. However a key investment strategy for the Fund is to concentrate on a small number of investments, which is likely to subject the portfolio to a greater level of volatility than a more broadly focused investment strategy.

Personnel risk

There is a risk that key people who are significant to the management of the Fund become unable or unavailable to perform their role which may impact on the performance of the Fund.

Fund risk

Risks particular to the Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Liquidity risk

There are circumstances under which access to your money may be delayed (see Section 2 "How the Fund works" in this PDS). Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Also, note that units in the Fund are not quoted on any stock exchange so for example you cannot sell them through a stockbroker.

Borrowing and Derivative Risks

Although Viburnum has no current intention to do so, if the Fund borrows or uses derivatives, leverage will generally magnify both profits and losses and increase the risk of a total loss of a Unitholder's funds. Returns from a leveraged investment will also generally be more volatile.

Counterparty risk

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Equity Trustees) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

Conflicts of interest risk

There is a risk that as Viburnum has other fund management mandates in addition to its role as manager of the Fund, it may be placed from time to time in a situation where it has an actual or perceived conflict of interest. Viburnum has an established conflicts of interest policy to ensure that any actual or perceived conflicts of interests are identified and appropriately managed. The conflicts of interest policy outlines the monitoring, prevention and other compliance measures relating to the management of conflicts of interests. At all times, Viburnum attempts to prevent or manage conflicts of interests in accordance with this policy, however this policy does not require Viburnum to avoid conflicts of interest completely.

Regulatory and Tax Risk

The value or tax treatment of an investment or the effectiveness of the Fund's investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. Further, there are a number of risks associated with the taxation of the Fund and the rights attached to Units held by investors in the Fund, including:

- The risk that the Fund will be treated as holding its assets on revenue account rather than on capital account, leading to possible higher rates of tax being payable on gains generated by the disposal of assets by the Fund;
- The risk that the Fund may not meet the requirements for it to be considered a Managed Investment Trust (a "MIT") resulting in possible adverse withholding tax consequences for non-Australian resident investors in the Fund, and increasing the risk that the Fund's assets are treated as being held on revenue account, rather than on capital account;
- The risk that the Fund is found not to be a fixed trust, resulting in the Fund not being able to access the tax treatment that otherwise applies to a fixed trust structure.

Risks applicable to managed funds generally

Other significant risks relevant to many managed funds include that:

- The value of investments will vary;
- The level of returns will vary, and future returns may differ from past returns; and
- Returns are not guaranteed, and you may lose some of your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

These risks can be managed, but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

5. How we invest your money

Warning: Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The investment objective for the Fund is to achieve superior absolute returns with a focus on capital preservation.

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 5 years.

Risk level of the Fund

High

Investor suitability

The Fund is generally suited for persons seeking to achieve superior absolute returns over a medium to long term investment horizon.

Investment style and approach

The Fund investments are a concentrated portfolio of listed companies (and unlisted companies which Viburnum expects will list within the next 12 months following the investment) that display attractive asymmetric payoff potential. The Fund will deploy a long only investment strategy.

Asset allocation

The portfolio allocation will generally be a portfolio of Australian and New Zealand listed securities.

The Fund targets investments that fit within one or more of the following investment categories:

- Corporate Reset/Restructure
- Structural Growth
- Cash

The maximum weighting in unlisted securities is 10% of the NAV of the Fund.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Labour, environmental, social and ethical considerations

Equity Trustees and the Investment Manager do not generally take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.

Fund performance

Up to date information on the performance of the Fund can be obtained from www.viburnumfunds.com.au. A free of charge paper copy will also be available on request.

6. Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
Management costs	
The fees and costs for managing your investment ¹	Management fees: 1.75% p.a. of the value of your units in the Fund ²
	Performance fees: 20.50% of the amount by which the Fund's performance exceeds the benchmark. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark) ³

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.

² Management fees can be negotiated. See "Differential fees" below.

³ This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.

Additional Explanation of fees and costs

What do the management costs pay for?

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 1.75% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management fees of 1.75% p.a. consists of 1.54% p.a. investment management fee and actual other ordinary expenses incurred by the Fund of no more than 0.21% p.a.

The management costs shown above do not include extraordinary expenses (if they are incurred in future), including litigation costs, the costs of convening unitholder meetings.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Performance fees

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the benchmark. The performance fees are 20.50% of this excess, calculated daily and paid monthly in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

No performance fee is payable until:

- the Net Asset Value of the Fund* as at the end of the relevant performance fee period is greater than the Net Asset Value of the Fund as at the end of the last performance fee period for which a performance fee was paid; and/or
- any accrued negative absolute returns (in dollar terms) from prior periods has been made up;

This is collectively referred to as the High Water Mark.

*Note that the Net Asset Value as at the end of the relevant performance fee period is adjusted for any change in the Net Asset Value as a result of applications, redemptions or distributions since the end of the last performance fee period for which a performance fee was paid.

Based on the current calculation methodology for the performance fee, the Responsible Entity has estimated that the typical ongoing performance fee payable per annum may be \$590 assuming an average account balance of \$50,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0% upon entry and 0% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is nil for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

During the financial year ended 30 June 2018, the total transaction costs for the Fund were estimated to be 0.72% of the NAV of the Fund, of which none of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.72% p.a. However, such costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. In most circumstances, the Trust Deed defines the maximum fees that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – VF High Conviction Fund		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
Plus		
Management costs	3.12% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$1,560 each year comprising:
Comprising:		
Management fees:	1.75% p.a.	\$875
Performance fees:	1.37% p.a.	\$685
Equals		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$1,560* What it costs you will depend on the fees you negotiate.

*This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

The performance fees stated in this table shows the actual performance fees for the financial year ended 30 June 2018 (where the performance of the Fund net of all fees was 13.92%) as a percentage of the Fund's average NAV. The performance of the Fund, and the performance fees, may be higher or lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. See also above (next to the heading "Performance fees") our estimated typical ongoing performance fees payable per annum. The actual performance fees for the current financial year and for future financial years may differ. For more information on the performance history of the Fund, visit Equity Trustees' website at www.eqt.com.au/insto. Past performance is not a reliable indicator of future performance.

Further reading...

You should read the important information in the Reference Guide under "Additional information on fees and costs" about the fees and costs associated with investing in the Fund before making an investment decision. Go to the Reference Guide which is available at www.viburnumfunds.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Link Fund Solutions
Unitholder Services
PO Box 5482
Sydney NSW 2001

Additional applications may be faxed to +612 9221 1194 or emailed to LFS_registry@linkgroup.com.

Please note that cash cannot be accepted and all applications must be made in Australian dollars.

Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Cooling off period

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

No cooling off period applies if you are a Wholesale Client.

Indirect investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in a fund by the IDPS. The right to cool off in relation to a fund are not directly available to an indirect investor. This is because an indirect investor does not acquire the rights of a unit holder in a fund. Rather, an indirect investor directs the IDPS Operator to arrange for their monies to be invested in a fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an indirect investor's investment in relation to a fund and any rights an indirect investor may have in this regard.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 days of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 45 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

9. Other information

Consent

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the Investment Manager of the Fund; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Trust Deed;
- Anti-Money Laundering and Counter Terrorism Financing laws ("AML/CTF laws");
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.viburnumfunds.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.