

# SOLARIS

investment management

## PRODUCT DISCLOSURE STATEMENT

### SOLARIS HIGH ALPHA AUSTRALIAN EQUITY FUND

APIR: WHT0016AU

29 September 2017

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This Product Disclosure Statement ('PDS') provides a summary of significant information about the Solaris High Alpha Australian Equity Fund (ARSN 128 860 159) ('the Fund') together with references to additional important information about the Fund which is available at [www.channelcapital.com.au](http://www.channelcapital.com.au) or by calling us on (07) 3259 7650. References to additional information are highlighted with a . It is important that you read this PDS and the additional information (which forms part of this PDS) before making a decision about the Fund.

The information in the PDS is general information only and does not take into consideration your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

#### Updated Information

Information in this PDS may change. Any updates to information that is not materially adverse to investors will be provided at [www.channelcapital.com.au](http://www.channelcapital.com.au). Please check the website or call us or your financial adviser for any updates prior to investing. A paper copy of any updates will be provided free of charge upon request.

# 1 about channel

Channel Investment Management Limited ACN 163 234 240 AFSL439007 ('Channel', 'RE', 'we', 'our' or 'us') is a trustee and manager of a number of managed investment schemes. Channel Capital Pty Ltd provides investment management services across several asset classes and is the holding company of Channel.

We are licensed under the Corporations Act 2001 (Cth) ('Corporations Act') to act as responsible entity of the Fund. We are responsible for managing the Fund in accordance with the Corporations Act and the constitution of the Fund. You can obtain a copy of the constitution by contacting us and requesting a copy be made available to you.

Channel has appointed Solaris Investment Management Limited ABN 72 128 512 621 ('Solaris') as the investment manager of the Fund. Solaris is a boutique, Australian owned, Australian equities investment manager. Solaris' employees are majority equity partners in the business.

## Investment style of Solaris

Solaris' investment team believes there are opportunities in both value and growth stocks. Solaris has no consistent bias towards either value or growth stocks. Therefore, their style can be described as 'style neutral' or 'style agnostic'.

Stock selection is Solaris' main area of expertise.

Using fundamental analysis, Solaris selects stocks to exploit market inefficiencies in forecasts and valuations.

Investment decisions are supported by detailed analysis of the securities and key financial markets with an eye on global perspectives.

Solaris applies strict risk controls to minimise the downside risk.

## Solaris' competitive advantage

The Solaris investment team is a stable, experienced team comprised of 10 experienced investment professionals who have an average investment experience of 19 years and have, on average, been with the team for 13 years.

Solaris' analysts are the portfolio managers. In other words, if an analyst decides a stock should go into the portfolio, that analyst becomes responsible for the performance of that investment.

Fundamental analysis is optimised by analysts being empowered and rewarded as portfolio managers.

Analyst management of the portfolio is the most efficient way to capture identified market inefficiencies because the Solaris analyst is the person most familiar with the stock.

The investors' interests are aligned with the investment manager's interests. Solaris team members are remunerated according to individual and team performance. The majority of the investment team are investors in Solaris products and owners of Solaris.

Solaris has a strong track record in both rising and falling equities markets.

# 2 how the solaris high alpha australian equity fund works

The Fund is an Australian registered managed investment scheme in which amounts invested by individual investors are pooled to buy assets on behalf of all investors in the Fund.

When you invest in the Fund you are issued with Units. Your Units represent a beneficial interest in the Fund's assets as a whole. Your investment is not a direct investment in specific Fund assets. The value of your investment changes whenever Unit prices are recalculated. The price of Units will vary as the market value of the Fund's assets rise or fall. The most recent Unit prices are available at [www.solariswealth.com.au](http://www.solariswealth.com.au).

We issue two classes of units in the Fund. These classes of units have different rights and restrictions. We are required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly. This PDS applies to Class B, being the High Alpha Fee Class. Class A units are available via a separate Information Memorandum.

### Minimum initial investment

Indirect investors via IDPS	No minimum investment. Refer to your IDPS operator's requirements.
Direct investors	\$1,000,000. However, the RE has discretion to accept lower amounts.

<b>Minimum additional investment</b>	You can increase your investment in the Fund by applying to acquire additional Units, subject to the minimum additional investment amounts set out below.
Indirect investors via IDPS	No minimum investment. Refer to your IDPS operator's requirements.
Direct investors	\$50,000. However, the RE has discretion to accept lower amounts.
<b>Minimum investment balance</b>	
Indirect investors via IDPS	No minimum investment. Refer to your IDPS operator's requirements.
Direct investors	\$1,000,000. However, the RE has discretion to permit a lower minimum investment balance.
<b>Unit prices</b>	Unit prices are calculated daily on each Business Day.
<b>Income distribution</b>	Semi-annually for the periods ending 31 December and 30 June each year, where income is available. Where distributions are paid, you can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account.
<b>Withdrawal</b>	<p>You can decrease your investment in the Fund by withdrawing some or all of your Units.</p> <p>Written withdrawal requests should be lodged by mail or by facsimile with the RE prior to 12 noon (Sydney time) on any Business Day. The withdrawal amount payable is calculated using the withdrawal price as at the close of business on that day. If a withdrawal request is received after 12 noon (Sydney time) or on a non-Business Day, it is deemed to be received the following Business Day, and the withdrawal amount payable is calculated using the Unit price for that Business Day.</p> <p>The RE endeavours to ensure that all withdrawal proceeds are paid within 7 days from the date of receipt of the withdrawal request. Investors should note however, that the Fund's constitution allows up to 40 days to pay withdrawal proceeds after a withdrawal request is processed. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their investment within the usual period upon request.</p>
<b>Cooling off period</b>	A cooling off period applies to your investment. See section 8 'How to apply' for details.



You should read the important information about 'How the Solaris High Alpha Australian Equity Fund works' before making a decision. Go to 'Additional Information to the PDS' at [www.solariswealth.com.au](http://www.solariswealth.com.au). The material relating to 'How the Solaris High Alpha Australian Equity Fund works' may change between the time when you read this PDS and the day when you sign the Application Form.

## 3 benefits of investing in the solaris high alpha australian equity fund

A summary of the features and benefits of investing in the Fund is as follows:

<b>Management expertise</b>	The investment and management expertise of Solaris, a boutique Australian owned equities fund manager providing access to investment opportunities and markets that individual investors usually cannot achieve on their own.
<b>Diversification</b>	The Fund's investments will be spread across a carefully researched and actively managed portfolio of up to 40 different company stocks. This diversification of investments can help reduce overall investment risk.
<b>Investment approach</b>	Solaris selects a portfolio of securities using fundamental analysis to exploit market inefficiencies in forecasts and valuations. Solaris' investment approach involves a detailed analysis of the securities and key financial markets, with an eye on global perspectives.
<b>Investment opportunities</b>	Access to wholesale investment opportunities that may not generally be available to private investors.
<b>Resources</b>	Access to full-time research resources, a rigorous investment process, highly developed risk management expertise, and advanced trading systems and technology.

## 4 risks of managed investment schemes

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

Neither the RE, Solaris, their directors, associates nor any of their related bodies corporate guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the RE or Solaris or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

### Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

### General investment risk

Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.

### Specific investment risk

Investments in shares in a company can fall in value for many reasons such as changes in internal operations, management or the business environment in which the company operates. These factors may not be predictable or identifiable prior to their impact on the market value of stocks.

### Counterparty risk

This is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

### Investment manager risk

The success of the Fund depends upon Solaris' ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, Solaris' replacement as investment manager of the Fund, or Solaris' failure to perform as expected may negatively impact on returns, risks and/or liquidity.

### Liquidity risk

Whilst the Fund is exposed to assets traded on any Australian exchange which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. In these circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so.

### Derivative risk

Solaris may use derivatives to more efficiently manage the Fund's portfolio and its risks. For example, the use of derivatives may be a more cost effective way of gaining exposure to a particular asset class or sector as compared to holding a physical asset.

The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the underlying asset, difficulty in liquidating the derivative and counterparty risk.

### Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes.

## 5 how we invest your money

Before deciding whether to apply for Units, you should consider the likely investment return, the risks involved in investing in Units and your investment time frame.

#### Objective

Outperformance of the S&P/ASX 200 Accumulation Index over rolling 3 year periods.

<b>Strategy</b>	The Fund will hold between 20 and 40 securities.  The Fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange. In addition, the Fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.
<b>Asset classes and allocation</b>	The Fund is subject to the following parameters: <ul style="list-style-type: none"> <li>• Cash<sup>1</sup> 0-5%.</li> <li>• Australian shares 95-100% (including derivatives).</li> </ul>
<b>Suitable for</b>	Investors looking for an equities based investment.
<b>Risk level</b>	Aggressive. This risk level is aimed at investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a longer period.  Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.
<b>Minimum suggested timeframe for holding the investment</b>	Medium to Long Term (ie 5-10 years +).
<b>Switching</b>	Investors may choose to switch all or part of their investment in the Fund to another class of units in the Fund. Switching is treated as a withdrawal from one class and an investment in another. The rules applicable to initial investments and withdrawals apply except that the buy/sell costs may be waived.
<b>Labour standards, environmental, social and ethical considerations</b>	Neither the RE or Solaris explicitly takes into account these considerations or has a specific methodology for the extent to which these factors are considered, however Solaris does use them as a broad component of the qualitative criteria used to value a company prior to making investment decisions.
<b>Up to date information</b>	Subject to the Corporations Act and the Fund's constitution the RE the discretion to make changes to the Fund at any time. We will inform investors of any material changes to the Fund's details in accordance with the Corporations Act and the Fund's constitution, as applicable. For up to date information about the Fund please refer to the website at <a href="http://www.channelcapital.com.au">www.channelcapital.com.au</a> .

<sup>1</sup> Cash available for investment and not covered by equity futures.

## 6 fees and costs

The following consumer advisory warning is required under the Corporations Act. The purpose of this warning is to emphasise to you the importance of considering 'value for money' when selecting a managed investment. The consumer advisory warning also refers to managed investment calculators, located on the Australian Securities and Investments Commission's website, which will allow you to make individual comparisons.

### Consumer Advisory Warning

#### 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 investment 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 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.

The table below shows the fees and other costs that you may be charged in relation to an investment in Units. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in another part of this document. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

You can also use this information to compare the fees and costs between different simple managed investment schemes.

Type of fee or cost	Amount <sup>1</sup>
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment.	Base Fee of 0.90% p.a.  PLUS  A Performance Fee of 20% of Outperformance of the Benchmark plus 2%.

<sup>1</sup> All figures disclosed include the net effect of GST and RITC.

### Example of annual fees and costs

The following table provides an example of how the fees and costs of this class of Units for this managed investment product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. Please note the amounts below are estimates only and may not reflect the actual cost of investing in Units.

<b>Example</b>	Balance of \$1,000,000 with a total contribution of \$50,000 during the year.	
<b>Contribution fees</b>	Nil	For every additional \$50,000 you put in you will be charged \$0.
<b>Plus management costs<sup>*</sup></b>	Base Fee $\$1,000,000 \times 0.90\%^{\wedge} = \$9,000$	And, for every \$1,000,000 you have in the Fund you will be charged \$9,000 each year.
<b>EQUALS cost of Fund</b>	If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$50,000 during that year you would be charged fees of \$9,000. <sup>^*</sup>  <b>What it costs you will also depend on the investment option you choose and the fees you negotiate.</b>	

<sup>^</sup> Additional fees may apply including a buy/sell transaction cost.

<sup>\*</sup> The example does not include a performance fee amount in the management costs, as there was no performance fee payable for the 12 months ended 30 June 2017. The performance fee payable (if any) will depend on the performance of the Fund and previous performance fees may not be a reliable indicator of future performance fees for the Fund.

<sup>\*\*</sup> This example assumes that the \$50,000 contribution occurs at the end of the year, therefore management costs are calculated using the \$1,000,000 balance only.

We reserve the right to changes fees and other costs without your consent, but subject to any limitations under the Corporations Act and other applicable laws. We will give you 30 days notice prior to increasing fees.

Different fees apply to units in different classes. Fees may be individually negotiated with wholesale and institutional clients.

**WARNING: Additional fees may be payable to a financial adviser if consulted. You should refer to the statement of advice which sets out details of the applicable fees.**

#### Base Fee

The Base Fee of 0.90% p.a. of the net asset value of the class is payable to Solaris for managing your investment. This fee accrues daily and is payable monthly in arrears. From this, Solaris will pay all the fees and costs associated with managing your investment including paying Channel a fee for acting as responsible entity (but excluding transaction costs and extraordinary expenses).

#### Performance Fee

Management costs also includes a Performance Fee. Depending on how well the Fund performs Solaris may be entitled to 20% of the Outperformance.

### Transaction costs

When you apply for Units or withdraw all or part of your investment you will incur a buy/sell transaction cost. This transaction cost is currently 0.30% of the value of the application or withdrawal amount.



You should read the important information about 'Fees and Costs' before making a decision. Go to 'Additional Information to the PDS' at [www.solariswealth.com.au](http://www.solariswealth.com.au). The material relating to 'Fees and Costs' may change between the time when you read this PDS and the day when you sign the Application Form.

## 7 how managed investment schemes are taxed

**Warning:** Investing in a managed investment scheme is likely to have tax consequences. It is strongly recommended that investors obtain advice from their professional advisers, particular to their own circumstances, prior to investing or otherwise dealing with their Units.

The tax comments below are only relevant for Australian resident investors that hold their Units on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

### Will I be liable to pay tax on distributions made by the Fund?

Managed investment schemes are generally not subject to tax on the net income and net capital gains generated by the Fund. Rather, you will generally be assessed on your proportionate share of the net income (including net capital gains) generated by the Fund.

This is the case even where distributions are reinvested into the Fund or where no cash distributions are made by the Fund to investors. We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

### Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian resident investor, when you withdraw or transfer Units, you will generally be required to include the resulting capital gain or loss in your net capital gain calculation for the relevant income year. Tax should be payable on any net capital gain that you make for that income year.

### What is the composition of distributions likely to be?

Taxable distributions from the Fund should primarily be in the form of capital gains, domestic dividend income or foreign sourced dividend income. Income tax offset entitlements may be attached to such distributions made

by the Fund, including tax offsets for imputation credits attached to domestic dividend income and tax offsets for foreign withholding tax levied on income received and gains made by the Fund. Non-assessable (ie tax deferred or tax free) distributions may also be made by the Fund.

Any tax losses or capital losses made by the Fund cannot be distributed to investors.

### What is the composition of distributions likely to be?

Any taxable distributions you receive from the Fund are likely to be in the form of capital gains. Non-assessable distributions may also be made by the Fund.

Any losses made by the Fund will not be able to be distributed to investors.

### Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, the Fund is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

### What is FATCA and CRS and how does it apply to me?

Pursuant to the United States of America, Foreign Account Tax Compliance Act (FATCA) from 1 July 2014, institutions defined as 'foreign financial institutions' (which includes us) will be required to comply with certain requirements including the provision of information to the United States of America Internal Revenue Service (IRS). The information will only relate to investors who we identify as US residents or those whose residency we cannot identify due to insufficient information being provided ('non-compliant account holders'). The Australian Government has finalised negotiations with the US Government for an intergovernmental agreement (IGA) with the US to minimise the impact of FATCA on Australian stakeholders. Under the terms of the IGA, we will provide the ATO with any required FATCA information which would otherwise be submitted to the IRS, and there will be no obligations for us to withhold tax for FATCA purposes from any payments.

Similarly, the OECD has developed a Common Reporting Standard (CRS) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia. Under the CRS regime, we report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

## 8 how to apply

### Direct investors

A copy of the Application Form can be obtained by contacting Channel on (07) 3259 7650 or by email to [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au). To invest, simply complete the Application Form (including the provision of other documentation required for identification purposes) and return it with your initial investment to:

Channel Investment Management Limited  
Client Services, GPO Box 206 Brisbane QLD 4001

## Indirect investors

If you are investing via an IDPS, please do not complete our Application Form. Instead, complete the forms the IDPS operator requires and if you have further enquiries, that operator can help. We authorise the use of this PDS as disclosure to investors who invest via an IDPS.

## Cooling off period

If you are a Retail Client (as defined in the Corporations Act) and are investing directly in the Fund, you have a 14-day cooling off period in relation to your investment.

The cooling off period applies if the investment into the Fund is either new or additional and is not a reinvestment of distributions, and where you have not exercised any rights conferred by the investment during the cooling off period. You may exercise your cooling off rights within a period of 14-days commencing on the earlier of the time your application is confirmed, or the end of the fifth Business Day after your Units are issued.

In the event you exercise your cooling off rights the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means there may be capital gains tax implications for you. We may also be obliged to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may be less than the amount initially invested.

Cooling off rights do not apply where the Fund is not liquid (as defined in the Corporations Act).

## Complaints resolution

We aim to resolve any concerns or complaints quickly and fairly. If you have a concern or complaint about any aspect of your investment in the Fund, please contact us at:

Channel Investment Management Limited  
GPO Box 206  
Brisbane QLD 4001  
t 07 3259 7650 e [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)

We are a member of and participate in the Financial Ombudsman Service Ltd ('FOS'), an independent complaints resolution organisation. If you feel your complaint has not been satisfactorily resolved you are entitled to make a complaint to FOS at the following address:

Financial Ombudsman Service Ltd  
GPO Box 3  
Melbourne VIC 3001  
t 1300 78 08 08 f 03 9613 6399

Investors investing through an IDPS should, in the first instance, contact the IDPS operator.

# 9 other information

## Keeping you informed

As an investor in the Fund you will receive:

- confirmation of your investments, withdrawals and switches;

- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investment;
- a distribution statement, following each distribution; and
- the annual accounts for the Fund.

## Availability of documents

If the Fund becomes a disclosing entity for Corporations Act purposes and subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

A copy of the annual financial report for the Fund most recently lodged with ASIC may be obtained free of charge from us upon request.

If the Fund becomes a disclosing entity, we will satisfy our continuous disclosure obligations for the Fund by publishing material information on our website at [www.channelcapital.com.au](http://www.channelcapital.com.au).

Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

## Consent

Solaris has consented for the inclusion of the statements about Solaris and its investment style, principles and process in section 1 in the form and context in which those statements are included.

## Terms used in this PDS

**Base Fee** means the fee payable to Solaris for managing the Fund's investments, as described in Section 6.

**Benchmark** means the S&P ASX 200 Accumulation Index.

**Business Day** means, subject to the Fund constitution, a day other than a Saturday, Sunday or a public holiday in Brisbane, Queensland or Sydney, New South Wales.

**Fund** means the Solaris High Alpha Australian Equity Fund ARSN 128 560 159.

**IDPS** means Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service (collectively known as master trusts or wrap accounts).

**Outperformance** means performance in excess of the Performance Hurdle.

**Performance Fee** means the fee which may be payable to Solaris depending on the Fund's performance, as described in Section 6.

**Performance Hurdle** means the Benchmark return plus 2% p.a. calculated daily.

**RE** means the responsible entity of the Fund, Channel Investment Management Limited ACN 163 234 240.

**Solaris** means Solaris Investment Management Limited ACN 128 512 621.

**Unit** means a Class B unit in the Fund, being the High Alpha Fee Class.