

PRODUCT DISCLOSURE STATEMENT
**SOLARIS AUSTRALIAN EQUITY LONG SHORT
FUND**

ARSN: 618 962 995 APIR: WHT3859AU ISIN: AU60WHT38592

25 May 2017

Issued by: Pinnacle Fund Services Limited

ABN 29 082 494 362 AFSL 238371

Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Solaris Australian Equity Long Short Fund ARSN 618 962 995 (the 'Fund').

Pinnacle Fund Services Limited ABN 29 082 494 362 is the responsible entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

The Responsible Entity has appointed Solaris Investment Management Limited ('Solaris'), ACN 128 512 621, AFSL 330505 to manage the assets of the Fund.

Neither the Responsible Entity nor Solaris guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, at www.solariswealth.com.au. You can also obtain updated information by contacting Solaris on 1300 010 311. A paper copy of any updated information is available free on request. If a change is considered materially adverse, we will issue a supplementary PDS.

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1. Key features of the Fund

For more information on each of the features, please refer to the relevant sections below.

| Feature | Summary | Section | | | | | | | | |
|---|--|--------------|-----------|---------------------|------------|--------------------------|----------|-------------|----------|-----|
| Responsible Entity | Pinnacle Fund Services Limited | 2.1 | | | | | | | | |
| Investment Manager | Solaris Investment Management Limited | 2.2 | | | | | | | | |
| Custodian and Administrator | RBC Investor Services Trust | 2.3 | | | | | | | | |
| Investment objective | To achieve returns that exceed the S&P/ASX200 Accumulation Index by taking both long and short positions in selected shares listed on a recognised Australian exchange. | 4.1 | | | | | | | | |
| Suitable investor profile | The Fund may be suitable for investors with an investment horizon of 3 to 5 years, and seek capital growth and income via exposure to Australian stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments. | 4.1 | | | | | | | | |
| Asset Allocation | <table border="0"> <thead> <tr> <th>Asset Class</th> <th>Net Range</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>70% – 100%</td> </tr> <tr> <td>Cash and cash equivalent</td> <td>0% – 30%</td> </tr> <tr> <td>Derivatives</td> <td>0% – 30%</td> </tr> </tbody> </table> | Asset Class | Net Range | Australian equities | 70% – 100% | Cash and cash equivalent | 0% – 30% | Derivatives | 0% – 30% | 4.1 |
| Asset Class | Net Range | | | | | | | | | |
| Australian equities | 70% – 100% | | | | | | | | | |
| Cash and cash equivalent | 0% – 30% | | | | | | | | | |
| Derivatives | 0% – 30% | | | | | | | | | |
| Benchmark of the Fund | S&P/ASX200 Accumulation Index | 4.1 | | | | | | | | |
| Minimum suggested investment timeframe | 3 to 5 years | 4.1 | | | | | | | | |
| Minimum initial investment | \$30,000 [^] | 11.1 | | | | | | | | |
| Minimum additional investments | \$5,000 [^] | 11.1 | | | | | | | | |
| Minimum investment balance | \$5,000 [^] | 4.9 | | | | | | | | |
| Minimum withdrawal amount | \$5,000 [^] | 4.9 | | | | | | | | |
| Fees and expenses | <p>Management fee of 0.99% p.a. (including the net effect of GST/RITC), accrued daily, paid monthly based on the net portfolio asset value.</p> <p>Performance fee of 15% (including the net effect of GST/RITC) based on outperformance of the benchmark. Performance fee will be based on NAV which includes the management fee and therefore the calculation will be post the management fee.</p> <p>Performance fees will be paid semi-annually.</p> | 9 | | | | | | | | |
| Buy/Sell spread | The estimated buy/sell spread added on buying or deducted on selling is 0.3% of the unit price. | 9.5 | | | | | | | | |
| Cut-off times | The cut-off time for applications and redemptions is 12pm Sydney time on a business day. | 11.1, 4.9 | | | | | | | | |
| Distribution | Semi-annually at 31 December and 30 June – reinvested as additional units in the Fund or credited to your nominated financial institution account. | 7.3 | | | | | | | | |
| Risk level | High. This means there is a high risk of losing money in any year. Conversely, the Fund is likely to produce higher returns over the long term. | 6 | | | | | | | | |
| Borrowings | The Fund will borrow stock to enable short positions as part of the investment strategy. The Fund will not borrow cash. | 4.1 | | | | | | | | |

[^] Or less at the discretion of the Responsible Entity

2. About Pinnacle Fund Services Limited and key service providers

2.1 Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 is the responsible entity (the 'Responsible Entity', 'RE', 'we', 'our', 'us') of the Solaris Australian Equity Long Short Fund ARSN 618 962 995 (the 'Fund').

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle'). Pinnacle supports the development of high quality investment management businesses and is the distributor of the Fund.

2.2 Solaris Investment Management Limited

Solaris Investment Management Limited ABN 72 128 512 621 AFSL 330505 ('Solaris', 'the Investment Manager') has been appointed by the Responsible Entity as the Fund's investment manager. Solaris is a boutique, Australian owned, Australian equities investment manager. Solaris' employees are majority equity partners in the business.

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

Share selection is Solaris' main area of expertise. Using fundamental analysis, Solaris selects shares to take advantage of 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 downside risk.

The Solaris investment team is a stable, experienced team. Solaris' analysts are the portfolio managers. Fundamental analysis is optimised by analysts being empowered and rewarded as portfolio managers.

2.3 Custodian and Administrator

RBC Investor Services Trust ('RBC') has been appointed as the custodian and administrator for the Fund. RBC's role as custodian is limited to holding assets of the Fund. As the Fund's administrator, RBC is responsible for the day to day administration of the Fund.

RBC has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the custody and investment administration agreements. RBC was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace RBC or any of its other service providers and appoint new service providers without notice to investors.

3. Benchmarks

| | | |
|--------------------|--|--|
| Benchmark 1 | Valuation of assets <i>The Responsible Entity has implemented a policy that requires valuations of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.</i> | The Fund meets this benchmark. Fund assets, including those that are not exchange traded, are valued by RBC using independent valuation sources. RBC is unrelated to the Responsible Entity. |
| Benchmark 2 | Periodic Reporting <i>The Responsible Entity has implemented a policy to provide periodic reports on certain key information on an annual and monthly basis.</i> | The Fund meets this benchmark. The Responsible Entity provides monthly and annual reports for the Fund that are available at www.solariswealth.com.au . |

4. Disclosure Principles

| Disclosure Principle | Summary | Section |
|--|--|---------|
| Disclosure Principle 1: Investment strategy | The Fund is a fundamental style neutral Australian equity long short product. The Fund will maintain a net exposure of 70% - 100%, with the proceeds from shorting (40% maximum) reinvested in preferred long positions in order to enhance returns. The portfolio will typically consist of 40 – 70 long ideas and 20 – 30 short ideas. | 4.1; 6 |
| Disclosure Principle 2: Investment manager | The Responsible Entity employs the investment management expertise of Solaris to manage the Fund. | 4.2 |
| Disclosure Principle 3: Fund structure | <p>The Fund is an Australian registered managed investment scheme. Besides Solaris, the other key service provider for the Fund is RBC. The Responsible Entity has appointed RBC as custodian and as administrator to provide unit pricing, fund accounting and investor registry services.</p> <p>Solaris and RBC are located in Australia.</p> <p>The Responsible Entity has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations.</p> | 4.3 |
| Disclosure Principle 4: Valuation, location and custody of assets | The assets of the Fund are generally valued daily by RBC in accordance with the constitution of the Fund. RBC values the Fund's assets in accordance with standard market practice. Market prices are generally sourced electronically from third party vendors. | 4.4 |
| Disclosure Principle 5: Liquidity | As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent net asset value, within 10 days. | 4.5 |
| Disclosure Principle 6: Leverage | The Fund's maximum allowable gross exposure (sum of long and short positions) is 180% of its net asset value ('NAV'). However, the anticipated gross exposure will generally be between 150% and 170% of NAV. The Fund's maximum allowable net equity exposure (long minus short positions) is 100% of NAV. | 4.6 |
| Disclosure Principle 7: Derivatives | <p>Solaris may use exchange traded derivatives to more efficiently manage the Fund's portfolio and its risks. 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.</p> <p>Derivatives used will be covered by cash (delta adjusted), physical securities or a combination of both. Derivatives will not be used to leverage the Fund.</p> | 4.7; 6 |
| Disclosure Principle 8: Short selling | In creating a short position, the Fund will borrow a security from a securities lender and sell it with the intention of repurchasing the security when the price of the security falls. | 4.8; 6 |
| Disclosure Principle 9: Withdrawals | There may be circumstances where your ability to withdraw from the Fund is restricted. We may suspend withdrawals if we determine that this is in the best interests of all unit holders. If the Fund ceases to be liquid, you can only withdraw if the Responsible Entity makes a withdrawal offer. | 4.9 |

In certain circumstances, the Responsible Entity has the power to close or terminate the Fund and make changes to the Fund including the investment return objective, the benchmark, asset classes and asset allocation ranges, without prior notice in some cases. Materially adverse changes to the disclosure principles and benchmarks or other information in this PDS will be updated via the issue of a supplementary PDS. Other changes will be communicated on our website or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

4.1 Disclosure Principle 1: Investment strategy

Investment Objective

To achieve returns that exceed the S&P/ASX200 Accumulation Index by taking both long and short positions in selected shares listed on a recognised Australian exchange.

Investment Guidelines

The Fund is subject to the following investment guidelines:

- +/-7.5% stock limit relative to S&P/ASX200 weight
- +/-12.5% sector limit relative to S&P/ASX200 weight with Materials broken down to GICS level 3
- 70%-100% Net Exposure
- Max Long Exposure: 140%
- Max Short Exposure: -40%
- Max Gross Exposure: 180%
- Max Cash: 30%
- Max Derivatives: 30%. Derivatives used will be covered by cash (delta adjusted), physical securities or a combination of both. Derivatives will not be used to leverage the Fund.

Investment Strategy

The Fund is a fundamental style neutral Australian equity long short product. The Fund will maintain a net exposure of 70% - 100%, with the proceeds from shorting (40% maximum) reinvested in preferred long positions in order to enhance returns. The portfolio will typically consist of 40 – 70 long ideas and 20 – 30 short ideas.

The Fund may be suitable for investors with an investment horizon of 3 to 5 years, and seek capital growth and income via exposure to Australian stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments.

Investment Style

Solaris is a bottom up style neutral Australian equity manager. Solaris believes there are opportunities in both value and growth stocks, therefore their style can be described as 'style neutral' or 'style agnostic'.

Investment Process

Solaris pick stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations. To optimise the conversion of fundamental research into investment portfolios, they empower analysts by combining their analytical role with that of the portfolio manager. This combination ensures the portfolio is constructed purely from the ground up using the knowledge and skill of the people at the analytical 'coal face'. The use of multi portfolio manager/analyst approach also diversifies the decision-making process delivering more consistent out performance together with lower key person risk.

Solaris' style neutral strategy means that there aren't any pre-determined biases. The portfolio is built from the ground up by the very analysts who conduct the fundamental research. The result of giving the analysts the empowerment to build the portfolio is a diversified decision making base with portfolio biases being a natural output of the process.

Any biases that arise out of the portfolio construction process are monitored closely by the Chief Investment Officer ('CIO') and Portfolio Specialists of Solaris to ensure that they are consistent with the desired risk and return objectives of the Fund.

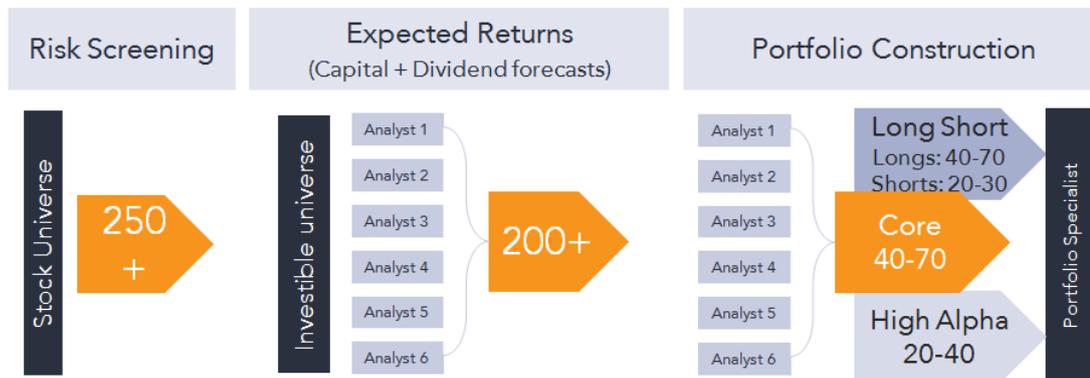
To facilitate and empower analysts to construct a portfolio in a coordinated way, each analyst inputs forecasts of their companies total returns (capital plus yield returns) into a centralised database of company's "Expected Returns" (out one financial year). Using the market average of these returns as a benchmark, analysts rank and build active company positions based upon each company's relative return against this derived market return (called the Excess Return).

The Excess Return derived from the analyst company modelling is used for portfolio construction purposes for determining inclusions, exclusions, or shorts in the portfolio and the portfolio's position size.

Stock selection process

The Solaris investment process is broken down into three areas:

- Risk screening
- Company research (Expected Returns generation); and
- Portfolio construction



Risk Screens

- Liquidity (120 days)
- Financial risk
- Geo political
- ESG
- Litigation

Stock Research

- Qualitative evaluation:
 - Management; Business model; ESG considerations; Balance Sheet strength; Cash Flow profile; Trend in Return on Equity
- 4+ years forecasts
- Valuation models
- 500 company meetings p.a.

Stocks Selected

- Analyst chooses stock for their sectors
- Authorised by C.I.O.
- Portfolio Specialist monitors portfolio characteristics

Risk Screening

The authorised universe of investable securities comprises any companies listed on a recognised Australian stock exchange, essentially starting with the top 300+ companies.

To ensure suitable quality of the companies that Solaris invests in, each analyst initially screens the available investment universe to ascertain its suitability for portfolio inclusion. Companies excluded as long candidates at this stage are considered poor quality due to:

- Liquidity issues
- Financial risk
- Geo-Political risk
- ESG considerations
- Litigation risks

Some companies that are excluded as long investments may still be considered as short candidates. About 250 companies make it through the screening process with approximately 210 researched and modelled in detail by the analysts of Solaris.

Company Research (Expected return generation)

Once past initial risk screening, companies are subject to both qualitative and quantitative assessment. The qualitative assessment forms a key part of the fundamental company research process and is focused on the following areas:

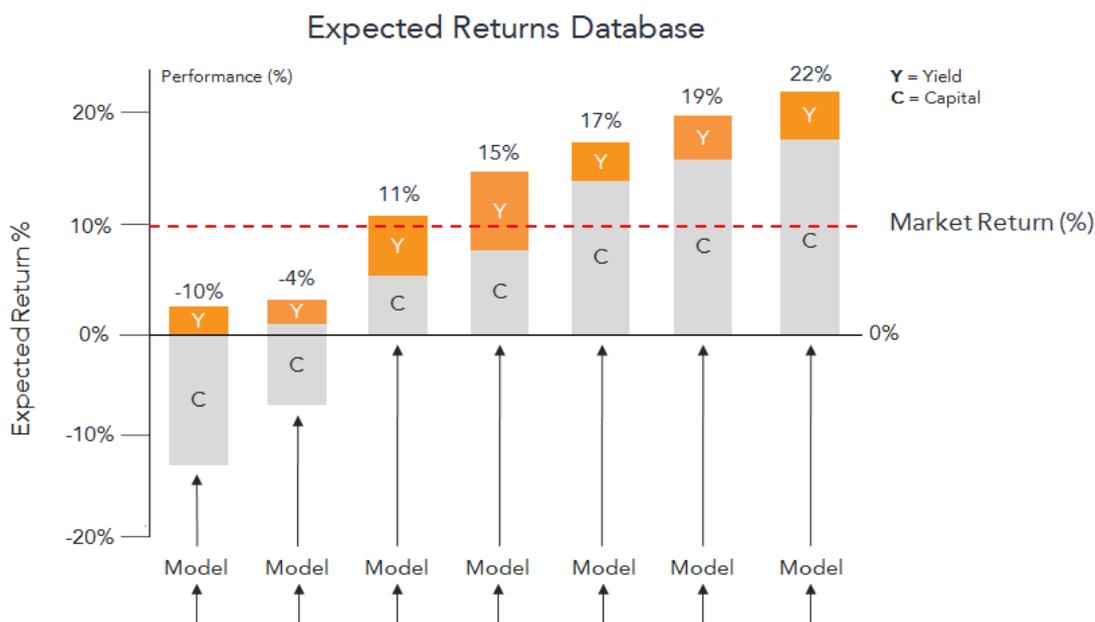
- 1) Management – relevant experience and track record. Solaris is looking for the management history to use as a guide to forecasting their success in this company.
- 2) Business Model – Solaris looks at the 'franchise strength' of the business to assess the sustainability and volatility of future earnings, etc.
- 3) Balance Sheet – this provides an important snapshot of the business as it currently exists, plus an insight into how it is positioned for the future.
- 4) ESG – Solaris looks at any Environmental, Social or Governance issues that may represent opportunities for outperformance or whether any unsustainable practices could result in underperformance. Solaris also employs an ESG Analyst who provides the analyst with additional information and research capacity where required.
- 5) Cash flow profile – monitors the cash flows of stocks going forward, removing the effect of accounting / timing issues from forecasts plus provides inputs into a standardised Discounted Cash Flow ('DCF') valuation.
- 6) Trend in Return on Equity – this is an important quality to monitor within stocks (i.e. what is the marginal return being generated by each new dollar of capital invested?)

The conclusions drawn by analysts from their qualitative assessment feeds into the appropriate rating applied to each company's valuation. For the most commonly used valuation technique: DCF, this involves adjusting the beta to incorporate positive or negative factors discovered in the qualitative assessment.

Analysts have access to a standard company model and DCF valuation package. Analysts are empowered to use whichever analysis and valuation methodologies they find most effective for the companies and sectors they manage. As a minimum, analysts are required to forecast four years of earnings and cash flow for each company.

While each analyst is empowered to be innovative in using company specific assumptions when assessing each company, it is essential that any assumptions common to different company valuations are the same. To this end, all models draw their common assumptions (i.e. interest rates, currencies, etc.) from a shared database of assumptions. To avoid top-down overlays influencing the bottom-up portfolio construction process, these assumptions generally reflect market consensus forecasts.

With each company valuation that is generated, a target price and dividend yield one year forward is derived. The difference between the target price and the current share price is called the capital return (%). The sum of the capital return and the expected dividend yield for the next 12 months is used to calculate the Expected Total Return (ETR %) of each stock. The ETRs of all companies are collated in the Expected Returns Database (ERD) and a market-capitalisation weighted-average Market Return (MR) is derived. All analysts' overweight, underweight or short decisions are subsequently guided by each stock's relative return (ETR-MR) called the Excess Return.



Portfolio Construction

The main portfolio construction technique that Solaris uses is based on Excess Return. Simply put, if a company has a high excess return, that company will, prima facie, be included in the portfolio and equally a low or negative excess return will see a company excluded from, or shorted, in the portfolio. As a rule of thumb, a +/-10% excess return indicates that a +/-1% over/under weight position should be taken in the relevant company. Subsequent over/under weight sector positions are purely the result of the over/under weight positions of companies within that sector. The analyst is accountable for both the company and sector performance contribution. Specific risk limits govern active position sizes at both the company and sector levels. Orders are initiated and signed off by the responsible analysts before being presented to the CIO (or his delegate) for authorisation.

Ultimately, this creates an extremely disciplined buy/sell regime, whereby as the excess return of a company begins to dissipate, the analyst will reduce the position and vice versa. This way, Solaris can be assured their analysts don't become attached to the investment and remain objective.

Other considerations

Solaris have an extensive database of historical and forecast company and commodity data sourced from brokers. The data is used for:

- comparing Solaris' forecasts of earnings and cash flow to the wider market; and
- providing quantitative research ideas to the analysts.

Labour Standards, Environmental, Social and Ethical Considerations

Solaris has considered Environmental, Social (including labour standards) and Governance ('ESG') issues as an integral part of its mainstream investment process since its incorporation. In its investment process, rather than assessing whether a company is meeting or failing certain predetermined criteria, Solaris assesses the impact of a company's ESG "behaviour" (ESG issues) on its value and incorporates that in the valuation that drives the investment decision of Solaris. This doesn't necessarily mean Solaris itself is taking a stand on a particular issue but it is assessing the commercial implications of an ESG issue. Solaris believes that companies that are cognisant of the ESG factors facing them may provide investment opportunities, whereas companies that are not, may experience underperformance. Solaris analysts are all experienced investment professionals who have had extensive

experience managing “Ethical” portfolios in the past. Solaris also employ an ESG Analyst who provides the analyst with additional information and research capacity.

The conclusions drawn by analysts from their qualitative assessment feeds into the appropriate rating applied to each company’s valuation. For the most commonly used valuation technique: DCF, this involves adjusting the beta to incorporate positive or negative factors discovered in the qualitative assessment. Accordingly, conclusions drawn from the assessment of a company’s ESG activities may affect that company’s rating and its valuation.

Portfolio Risk Management

Portfolio biases including size, sector, or style are formed as a result of the multi analyst/portfolio manager approach. Management of the overall portfolio of the Fund is the responsibility of the CIO assisted by the Portfolio Specialists. A portfolio analytics process monitors biases and risk factors in the portfolio. Given the multi analyst/portfolio manager approach to selecting companies for the portfolio, risk management becomes extremely important.

Risk is an important component to generating a desirable return outcome. Understanding the amount of risk or lack thereof, where it is, and taking appropriate steps where necessary, is a critical part of the investment process.

Portfolio risk factors measured and analysed include tracking error (+ multi period), active share, sector risk, liquidity, volatility, momentum, Beta, stock risk, style risk (cyclical, defensive, growth, value), size and AUD.

Portfolio fundamentals measured and analysed include:

- Value factors – Price Earnings Ratio, Price to Cash flow, Dividend Yield;
- Growth factors – Earnings growth, Cash flow growth, Dividend Yield growth;
- Other factors – Franking, Interest Cover, Debt/Equity, ROE, ROA.

Portfolio biases and risk factors are calculated and monitored daily by Solaris with a formal meeting to discuss the results scheduled monthly.

Additional risk considerations when implementing a short position is the borrow availability, recall risk, level of short interest and days to cover. These risk factors are calculated and monitored daily.

Investors should refer to the risks and risk management strategy of the Fund in section 6.

4.2 Disclosure Principle 2: Investment manager

| Name & Role | Sector Responsibilities | Qualifications | Experience |
|--|---|---|------------|
| Sean Martin Chief Investment Officer Analyst | Financials; Transport; Steel | B. Com., ACA Grad Dip App. Fin | 20 |
| Will Earnshaw Managing Director Analyst | Media; Healthcare; Consumer Services | B. Com., B. Econ., CFA, Grad Dip Appl. Fin, ACA | 20 |
| Michael Bell Portfolio Specialist Analyst | Chemicals; Infrastructure & Utilities; Energy; Portfolio Specialist for Core, High Alpha and After-tax | B. Bus., Grad. Dip. App. Fin. | 22 |
| Bernard Machen Analyst | Real Estate; Construction Materials; Contractors; Software & Services; Food, Beverage & Tobacco; IT Development/Support | B. Bus. (Computing), Grad. Dip. Appl. Fin. | 22 |
| Lorana Szeto Analyst | Metals & Mining; Retail; Food & Staples Retailing | B. Com (Hons)., Grad. Dip. App. Fin. | 21 |
| Lisa Domagala ESG Analyst | ESG Analyst | B. Com. | 26 |
| Charles Story Analyst | Metals & Mining; Telecommunications; Paper & Packaging; Database; assists with Banks | B. Bus., M. App. Fin. | 11 |
| Damien Keune Portfolio Specialist Head of Dealing | Execution; Mkt. Information; Risk Analytics; Performance Analytics; Portfolio Specialist for Long Short | B. Bus., Grad. Dip. App. Fin. | 15 |
| Gus Roberts Portfolio Specialist Dealer | Execution; Mkt. Information; Risk Analytics; Performance Analytics; Portfolio Specialist for Long Short | B. Com., Grad. Dip. App. Fin. | 11 |

The Solaris investment team is a stable, experienced team comprised of 9 experienced investment professionals who have an average investment experience of 20 years and have, on average, been with the team for 14 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 analysts spend 100% of their time analysing companies that are eligible for inclusion in the Fund.

Management of the overall portfolio of the Fund is the responsibility of the CIO assisted by the Portfolio Specialists. They spend 50% of their time in this capacity.

There have been no regulatory findings against any of Solaris' analysts and dealers, Solaris or the Responsible Entity.

The Responsible Entity may, under the terms of the Investment Management Agreement with Solaris, terminate the agreement with immediate effect at any time by written notice to Solaris, if:

- (a) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Solaris;
- (b) Solaris:
 - (1) goes into liquidation;
 - (2) ceases to carry on business in relation to its activities as an investment manager;
 - (3) breaches any provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by Solaris under the agreement and Solaris fails to correct such breach or failure within 20 business days of receiving notice in writing from the Responsible Entity specifying such breach or failure; or
- (c) Solaris ceases to be licensed under the relevant law or is unable to carry out its duties under the agreement because it has ceased to hold necessary legal authorisations to operate as an investment manager.

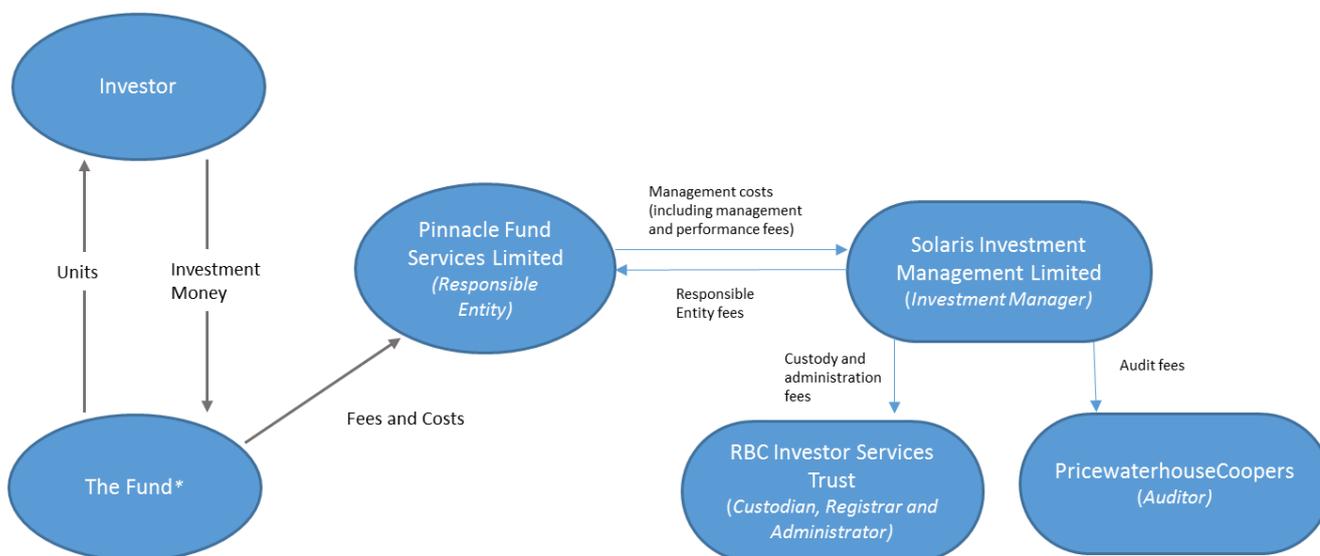
The Investment Management Agreement will also automatically terminate in respect of the Fund if the Fund is wound up.

4.3 Disclosure Principle 3: Fund structure

The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors. Your share of the managed investment scheme is worth the total value of the assets in the scheme divided into 'units'. Each unit in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights are attached to all such units.

Refer to the diagram below for the flow of investment money through the Fund structure.

Flow of Investment Money



*Fund monies are held in the Custodian's account.

Refer to section 2 for details of the key entities in the above diagram. Each of the above entities is based in Australia. There are no related party relationships between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms. The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in a services agreement.

The Responsible Entity has appointed PricewaterhouseCoopers ('PwC') as the auditor of the Fund.

Fund assets are held in custody by RBC. Collateral required under any securities lending agreements related to the Fund are held by the securities lenders.

All investments are clearly identified as belonging to the Fund or the Responsible Entity and except where permitted by ASIC relief, are segregated from the assets of RBC and the counterparty.

4.4 Disclosure Principle 4: Valuation, location and custody of assets

The assets of the Fund are valued by RBC and the Fund's NAV is calculated in accordance with the constitution of the Fund. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to investors, the management costs payable to the Investment Manager, provisions and contingent liabilities. RBC values Fund assets in accordance with standard market practice and market prices are generally electronically sourced from third party vendors.

Where no independent pricing source is available to value an asset, RBC and the Responsible Entity will liaise with each other to determine the value of the asset in accordance with acceptable industry standards.

The following types of assets are held in the Fund within a range of up to 100% of the NAV:

- Securities (including unit trusts) listed or expected to be listed on the Australian Securities Exchange (ASX) or any recognised Australian exchange. In the case of a security expected to be listed, an investment in an entity (for example, a company or trust) which may not be the final entity whose securities become listed but is the vehicle through which there will become an entitlement to the securities expected to be listed;
- Australian cash investments; and
- Exchange-traded derivatives.

The custody agreement between the Responsible Entity and RBC sets out (among other things) the nature of the engagement and RBC's obligations (and liability for any breach thereof) including the requirement to exercise reasonable care in carrying out its duties. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and RBC's obligation to give reasonable access and assistance to PwC and the standards by which RBC's performance will be assessed.

4.5 Disclosure Principle 5: Liquidity

The Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's most recent net asset value, within 10 days.

The Fund primarily invests in ASX listed equities. Solaris also manages liquidity risk at the company level by performing daily liquidity tests on companies.

Solaris is also required to maintain adequate cash levels in the Fund for the settlement of trades and to meet withdrawals made during the normal course of business. For information about withdrawing from the Fund, see section 4.9.

4.6 Disclosure Principle 6: Leverage

The Fund will borrow stock to enable short positions as part of the investment strategy. The Fund will not borrow cash.

Solaris is required to enter into an Australian Master Securities Lending Agreement to borrow stock from security lenders to enable short positions. The security lenders will be either prudentially regulated, a local branch of a global investment bank, or both. The Responsible Entity may remove a securities lender or appoint another securities lender in its place at any time without notice to investors.

Under the agreement, security lenders require collateral equal to the value of all stock borrowed (plus a margin of 10% if using stock). For example, if the Fund borrowed securities worth 40% of the Fund's NAV, it would be required to post stock collateral to the lender worth 44% of the Fund's NAV (40% x 110%).

The maximum counterparty exposure in the event of security lender insolvency is 4% of the NAV.

The net exposure to Australian equities will range between 70%-100% and cash equivalents 0%-30%, and can be achieved via a maximum long exposure of 140% and a maximum short exposure of 40% resulting in a maximum gross exposure of 180%.

The maximum net exposure is 100% to Australian equities and cash equivalents.

For example:

1. If every investment held long and short increases in value by 10% the investment is now worth \$110.

| | | | | | |
|---------|--------|---------|-------|--------------|--------------|
| \$100 x | 140% = | \$140 x | 10% = | \$154 | |
| \$100 x | -40% = | -\$40 x | 10% = | <u>-\$44</u> | |
| | | | | <u>\$110</u> | = 10% return |

2. If every investment held long and short decreases in value by 10% the investment is now worth \$90.

| | | | | | |
|---------|--------|---------|--------|--------------|------------|
| \$100 x | 140% = | \$140 x | -10% = | \$126 | |
| \$100 x | -40% = | -\$40 x | -10% = | <u>-\$36</u> | |
| | | | | <u>\$90</u> | = 10% loss |

3. If every investment held long increases in value by 10% and every investment held short decreases in value by 10% the investment is now worth \$118

| | | | | | |
|---------|--------|---------|--------|--------------|--------------|
| \$100 x | 140% = | \$140 x | 10% = | \$154 | |
| \$100 x | -40% = | -\$40 x | -10% = | <u>-\$36</u> | |
| | | | | <u>\$118</u> | = 18% return |

4. If every investment held long decreases in value by 10% and every investment held short increases in value by 10% the investment is now worth \$82

| | | | | | |
|---------|--------|---------|--------|--------------|------------|
| \$100 x | 140% = | \$140 x | -10% = | \$126 | |
| \$100 x | -40% = | -\$40 x | 10% = | <u>-\$44</u> | |
| | | | | <u>\$82</u> | = 18% loss |

4.7 Disclosure Principle 7: Derivatives

Solaris uses derivatives to manage the cash and company exposure in the portfolio. Derivatives used will be covered by cash (delta adjusted), physical securities or a combination of both. Derivatives will not be used to leverage the Fund.

The dealing desk is responsible for monitoring exposure and execution of derivatives and all dealing is subject to pre-trade compliance. The dealers are appropriately trained and experienced in the use and execution of derivatives.

Derivatives counterparties are selected based on the following criteria:

- (a) an assessment of the background of the counterparty;
- (b) where applicable, the counterparty's credit rating; and
- (c) any other criteria the Responsible Entity or the Investment Manager deems relevant in the context of the particular counterparty and market conditions.

Refer to section 6 for further details on counterparty risks.

4.8 Disclosure Principle 8: Short selling

The Fund is a fundamental style neutral Australian equity long short product. The Fund will maintain a net exposure of 70% - 100%, with the proceeds from shorting (40% maximum) reinvested in preferred long positions in order to enhance returns.

There is a higher risk in creating a short position than creating a long position in relation to a security. In creating a short position, the Fund will borrow a security from a securities lender and sell it with the intention of repurchasing the security when the price of the security falls. If the price of the security rises, a loss is incurred which can be much greater than the price of the security at which it was sold. There is also the risk that the securities lender may recall a security that the Fund has borrowed at any time which means that the Fund may have to buy the security at an unfavourable price to meet its obligations. Refer to section 4.6.

Solaris aims to manage short position risk by having strict controls and risk management processes in place as outlined below.

The Fund is restricted to holding no more than 40% of the Fund's NAV in short positions. The purchase of additional shares using proceeds from short selling is limited to a further 40% of the Fund's NAV. This means the total gross exposure is limited to 180% of the Fund's NAV.

When a short position is initiated, it is classified by the analyst into one of three categories: Outright, Funding and Pair.

Categorising shorts helps manage portfolio biases. It also assists analysts, the CIO and Portfolio Specialists maintain a strong buy/sell discipline as the investment horizon may differ for different categories.

Outright shorts are expected to fall in price outright. These securities will likely fail the Financial, Geo political, ESG or Litigation screens. Solaris also believes that they have earnings risk or are simply over valued based on their qualitative evaluation. There is also typically an event that an investment manager is waiting for to close out the short. The investment horizon for outright shorts is much shorter.

Funding shorts are expected to underperform the conviction longs. These securities may go up in price but not as much as the preferred longs. Solaris believes that they are simply over valued based on their qualitative evaluation and the capital generated from the short can generate better returns in their conviction longs. The investment horizon for funding shorts is much longer.

Pair shorts are expected to underperform the pair long. These securities are generally in the same industry, usually homogenous and become mispriced relative to each other. Solaris believes that they are simply over/ under valued relative to each other based on their qualitative evaluation. The investment horizon for pairs can vary.

Risk is managed with the following 4 factors in mind: borrow availability, recall risk, level of short interest and days to cover.

Short position sizes are adjusted according to the level of risk associated with each factor in an individual security.

In the most extreme example, if a security has limited borrow availability, the lender has classified the stock as high recall risk, it already has a large short interest on the register and would take a considerable amount of time to cover, the short investment will be deemed too risky and not initiated.

These risk factors are calculated and monitored daily.

4.9 Disclosure Principle 9: Withdrawals

When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is processed. As part of the withdrawal proceeds, unit holders will receive their share of any net income of the Fund for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price. Unit holders will also receive their share of the capital value of the Fund on withdrawal.

Withdrawal requests can be made daily, and must be received by RBC prior to 12:00pm Sydney time on a business day. Withdrawal requests received after that time, or on a non-business day, will be treated as being received on the next business day.

There is a minimum withdrawal amount of \$5,000. In addition, if your withdrawal request would result in your investment balance being less than \$5,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.

Electronic transfer of the redemption proceeds can take up to 7 business days, however it is often completed in a shorter period of time.

There may be circumstances where your ability to withdraw from the Fund is restricted. We will notify investors of any material changes to your withdrawal rights (such as a suspension of withdrawal rights) via Solaris' website at www.solariswealth.com.au. In certain circumstances we may suspend withdrawals if we believe this is in the best interests of unit holders. These circumstances include for example, where it is impractical to value the Fund because of an emergency or trading restriction in a country that the Fund invests in, or if the stock exchange on which the investment of the Fund is listed closes.

Under the Corporations Act 2001 (Cth) ('Corporations Act'), the Fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

We will not satisfy a withdrawal request (including switches) if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from that Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund.

5. Benefits of investing in the Fund

Significant features and benefits

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

| | |
|-----------------------------|--|
| Management expertise | The investment 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. |
| Diversification | The Fund's investments will be spread across a carefully researched and actively managed portfolio of different companies. This diversification of investments can help reduce overall investment risk. |
| Investment approach | Solaris selects a portfolio of shares 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. |
| Investment opportunities | Access to wholesale investment opportunities that may not generally be available to private investors. |
| Resources | Access to Solaris' full-time research resources, a rigorous investment process, highly developed risk management expertise, and advanced trading systems and technology. |

6. Risks

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 Responsible Entity, 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 Responsible Entity 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 shares.

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 primarily 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.

Short Selling Risk

There is a higher risk in creating a short position than creating a long position in relation to a security. In creating a short position, the Fund will borrow a security from a securities lender and sell it with the intention of repurchasing the security when the price of the security falls. If the price of the security rises, a loss is incurred which can be much greater than the price of the security at which it was sold. There is also the risk that the securities lender may recall a security that the Fund has borrowed at any time which means that the Fund may have to buy the security at an unfavourable price to meet its obligations.

7. How the Fund works

7.1 Valuation

All assets within the Fund are usually valued every business day. More frequent valuations are permitted under the constitution and we may revalue the Fund's assets more frequently if it is considered appropriate.

We may also revalue the Fund less frequently in certain circumstances. The gross asset value of the Fund equals the market value of the assets. The net asset value of the Fund is obtained by deducting any liabilities of the Fund from the gross asset value of the Fund.

7.2 Unit prices

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income.

This could affect your taxation position and we recommend you seek professional taxation advice.

The Responsible Entity has a policy for unit pricing discretions it uses in relation to the Fund for the purpose of ASIC Class Order 13/655. Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Fund constitution or the pricing policies of the Responsible Entity. The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us free of charge upon request.

7.3 Income distributions

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions.

Where the investment activities of the Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year.

If held over, their value would be reflected in the unit price.

Distribution reinvestment

Distributions will be automatically re-invested for investors unless they advise otherwise.

The distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy-spread) less the distribution per unit payable.

All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class.

At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Investors may elect to have their distributions paid as cash any time by giving notice to the Responsible Entity. The change will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

The Responsible Entity may cancel or suspend distribution reinvestments, or modify the terms by which distribution reinvestments

are permitted.

7.4 Different classes

Where permitted under the constitution, we may issue more than one class of units in the Fund, with different applicable fees and possibly other different conditions of issue. The class of units offered under this PDS is the only class of units currently on issue.

8. How we keep you informed

For the most up to date information on your investment visit www.solariswealth.com.au. At the Solaris' website you can:

- Access PDS documents and the annual financial reports for the Fund.
- Download the application form and other administration forms.
- Monitor unit prices, investment performance, and changes to the Fund.
- Read the latest views and opinions of Solaris' investment team.

The following information about the Fund is available via Solaris' website:

Monthly:

- Current total net asset value of the Fund
- Redemption value of a unit in the Fund
- Net return of the Fund (after fees, costs and taxes)
- Changes to key service providers (and related party status), if applicable
- Any material change in the Fund's risk profile, strategy and individuals playing a key role in investment decisions (if applicable)

Annually:

- Actual allocation by asset type
- Liquidity profile of portfolio assets
- Maturity profile of the portfolio liabilities (if applicable)
- Leverage ratio
- Derivative counterparties engaged
- Monthly or annual investment returns over at least a 5 year period (or since inception)
- Changes to key service providers (and related party status), if applicable

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals.

Transaction statement

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

Distribution statement

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.solariswealth.com.au after 30 September each year.

Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.solariswealth.com.au.

9. Fees and costs

9.1 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 fund 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 (being the responsible entity) or your financial adviser.

TO FIND OUT MORE

To find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ('ASIC')** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section provides summary information about the main fees and costs that you may be charged for the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund's assets as a whole.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Refer to information in relation to 'Taxation' in section 10.

| Type of fee or cost | Amount | How and when paid |
|---|--|---|
| Fees when your money moves in or out of the Fund | | |
| Establishment fee The fee to open your investment. | Nil | Not applicable |
| Contribution fee The fee on each amount contributed to your investment. | Nil | Not applicable |
| Withdrawal fee The fee on each amount you take out of your investment. | Nil | Not applicable |
| Exit fee The fee to close your investment. | Nil | Not applicable |
| Management costs ¹ | | |
| The fees and costs for managing your investment. | <ol style="list-style-type: none"> 1. Management fee of 0.99% p.a.² 2. Performance fee of 15% of the Fund's excess return versus its benchmark, net of management | <p>The management fee is payable to the Investment Manager and calculated on the net asset value of the Fund. This fee is deducted from the assets of the Fund and not directly from your account.</p> <p>This fee is accrued daily and paid quarterly and is</p> |

| Type of fee or cost | Amount | How and when paid |
|--|----------------------|---|
| | fee. ^{2, 3} | incorporated into the daily unit price of the Fund. Performance fee of 15% of the difference in the Fund's return relative to its benchmark return multiplied by the net asset value of the Fund. The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December. ⁴ |
| Service fees | | |
| Switching fee ⁵ The fee for changing investment options. | Nil | Not applicable |

1. Fees and costs may be negotiated with wholesale clients – please refer to 'Differential fees' in 'Additional explanation of fees and costs' below for further information.
2. The fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC').
3. The Fund's benchmark is the S&P/ASX200 Accumulation Index.
4. Refer to 'Performance fee' information in 'Additional explanation of fees and costs' below for further information.
5. When money moves in or out of the Fund, you may incur a buy/sell spread. Please refer to 'Buy/Sell spread' in 'Additional explanation of fee and costs' below for more information.

Example of annual fees and costs for the Fund

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

| Example | | Balance of \$50,000 with a contribution of \$5,000 during the year. |
|------------------------------|-------------------------|--|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS management costs | Management fee 0.99% | For every \$50,000 you have in the Fund you will be charged \$495 each year plus performance fee (if any). ¹ |
| 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 the year, you will be charged a fee of \$495. ² What it costs you will depend on the investment option you choose and the fees you negotiate. |

1. The example does not include the performance fee that may apply to your investment. 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. As the performance fee is charged in addition to the management costs shown in the example, the management costs charged may increase in the future depending on the performance of the Fund.
2. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (refer to further information below).

Additional explanation of fees and costs

9.2 Performance fees

Depending on how well the Fund performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund.

The performance fee is equal to 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.

The benchmark used for calculating the performance fee is the S&P/ASX200 Accumulation Index.

If the index ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December.

The Investment Manager will only be paid the performance fee if the Fund's net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the Fund underperformed the benchmark have been recovered.

Worked example – Performance fee calculation

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for three **unrelated** days only, and assumes there are no applications or redemptions made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the benchmark, multiplied by 15% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

| Fee Components | Example Day 1 | Example Day 15 | Example Day 30 |
|--|----------------------|-----------------------|-----------------------|
| Performance fee rate | 15% | 15% | 15% |
| Opening NAV excluding performance fee accrual | \$10,000,000 | \$15,000,000 | \$20,000,000 |
| Fund daily return | 0.10% | 0.50% | -0.25% |
| Benchmark daily return | 0.05% | -0.25% | 0.70% |
| Daily out/underperformance of benchmark | 0.05% | 0.75% | -0.95% |
| Daily performance fee accrual* | \$750 | \$16,875 | -\$28,500 |
| Performance fee accrual (carried over from previous day) | \$20,000 | -\$60,000 | \$75,000 |
| Total performance fee accrual | \$20,750 | -\$43,125 | \$46,500 |

In the long term, the performance fee payable to the Investment Manager is estimated to be in the range of 0.20% to 0.70% of the total average net assets. However, past performance is not a reliable indicator of future performance.

Units withdrawn during a calculation period

The proceeds received by investors for units withdrawn during a calculation period will be net of any payable performance fees accrued.

Where the accrued performance fee is negative and units are withdrawn, the accrued performance fee will be proportionately adjusted.

9.3 Management costs

The management costs, in relation to the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the Fund.

These costs include:

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- audit costs; and
- legal costs.

The Investment Manager pays management costs out of the fees it receives. Therefore, for this Fund, the management fee and

performance fee (if any) will typically reflect the total management costs.

9.4 Extraordinary expenses

In general, the management fees, and when accrued, performance fees, are all that will be charged. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of an investors' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

9.5 Buy/Sell spread

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.30% of the unit price. The following example is based on an application or redemption of \$50,000 in or from the Fund with a unit price of \$1.

| | Buy/Sell spread | Cost |
|-------------|-----------------|-------|
| Application | 0.30% | \$150 |
| Redemption | 0.30% | \$150 |

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies.

However, in circumstances where the Responsible Entity determines that unit holders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

9.6 Additional transactional and operational costs

Additional transactional and operational costs associated with dealing with the Fund's assets may be recovered from the Fund. Transactional and operational costs, other than the buy/sell spread, may include brokerage, investment settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

Total transactional and operational costs that will be paid out of the Fund over a 12 month period, are estimated to be \$213 based on a \$50,000 holding (approximately 0.43% of the total average net assets). The total transactional and operational costs, net of buy/sell spread recovery, are estimated to be \$188 based on a \$50,000 holding (approximately 0.38% of total average net assets).

9.7 Securities borrowing costs

The securities borrowing costs are paid to the securities lender out of the Fund's assets. The securities borrowing costs are calculated each day based on the value of the short positions held by the Fund. The percentage of NAV that may be held in short positions for the Fund is limited to 40%. It is reasonably expected that 30% of the NAV may be held short at a borrowing rate of 0.40% per annum. Therefore, the securities borrowing costs that may be paid by the Fund is estimated to be \$60 on a \$50,000 holding (0.12% per annum). However, short positions and borrowing rates may vary over time.

9.8 Differential fees

The management costs of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Please contact us on 1300 360 306 for further details.

9.9 Adviser commissions

We do not pay commissions to financial advisers.

9.10 Indirect investors – additional master trust or wrap account fees

For investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

9.11 Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

9.12 The constitution and fee changes

Under the Fund constitution, we are entitled to certain fees which we do not currently charge and some fees currently charged are less than the maximum amounts allowed under the Fund constitution (and may be different to fees charged on any other classes of units of the Fund).

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

9.13 For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at www.moneySMART.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

10. Taxation

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

10.1 Income of the Fund

The Fund has been established as an Australian resident unit trust. It is intended that investors will be presently entitled to all of the income from the Fund for each financial year such that no taxation liability will accrue to the Responsible Entity. However, for income distributed to unit holders who are non-residents of Australia or are under a legal disability (e.g. under the age of 18), the Fund may be required to withhold tax or be subject to taxation on their behalf.

The Fund's investments and activities are likely to give rise to income, dividends, capital gains and losses.

10.2 Taxation of Australian resident investors

Investors are generally subject to tax on their share of the net income from the Fund to which they are presently entitled in each financial year. This will also include amounts that are reinvested in the Fund. The way in which investors are taxed will depend on the character of the income they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will outline the tax treatment of the distributions you have received in that income year, including any foreign income tax offsets and franking credit entitlements.

To the extent that an investor's share of the net income of the Fund is attributable to a capital gain made by the Fund, the investor will include the capital gain in their assessable income. Certain investors may be entitled to apply the relevant Capital Gains Tax ('CGT') discount to work out the net capital gain to include in their assessable income. In normal circumstances, you should expect the Fund to derive income and/or capital gains each year.

10.3 Withdrawals from the Fund and disposal of units

Withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base on the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

Investors may be entitled to a 50% CGT discount (where the investor is an individual or trust) or a 33.33% CGT discount (where the investor is a complying superannuation fund) if the investor has held the unit for at least 12 months.

Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, as the case may be, and will not qualify for the CGT discount.

10.4 Non-resident individual unit holders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

10.5 Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and RITC.

10.6 Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

10.7 Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

11. Investing in the Fund

11.1 Applications

Applications received, verified and accepted by RBC prior to 12:00pm Sydney time on a business day will generally be processed using the unit price for that day. For applications accepted after 12:00pm Sydney time or on a non-business day, generally the next business day's unit price will apply.

For an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However, the Responsible Entity may, at its discretion, accept amounts less than the minimum initial investment amounts.

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Such indirect investors do not acquire the rights of a unit holder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unit holders and do not have cooling off rights. Indirect investors should not complete the Fund's application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

11.2 Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth business day after we issue the units to you or from the date you receive confirmation of your transaction.

A cooling-off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or income distribution

¹ Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

reinvestment plan.

11.3 Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer
Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225
Email: teamcompliance@pinnacleinvestment.com.au
Phone: 1300 360 306

All complaints received will be acknowledged in writing. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If you are a retail client and your issue has not been satisfactorily resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. They will be able to advise you whether they can assist you in this matter. Please quote the Responsible Entity's membership number to them which is 10252.

The contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001
Email: info@fos.org.au
Phone: 1800 367 287
Website: www.fos.org.au

The Financial Ombudsman Service Limited is an independent body whose decisions are binding on the RE. The dispute resolution process described in this PDS is only available in Australia.

12. Privacy

When investors apply to invest in the Fund, they acknowledge and agree that:

- (a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- (b) the Responsible Entity may be required to disclose their information to:
 - (1) third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - (2) third parties if that disclosure is required by or to the extent permitted by law; and
 - (3) an investor's adviser.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact us if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

12.1 Collecting and using your information

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the Proceeds of Crime Act, the Financial Transaction Reports Act, the Anti-Money Laundering and Counter-Terrorism Financing Act, the Foreign Account Tax Compliance Act and OECD Common Reporting Standard.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

12.2 Disclosing your information

We will exchange your personal information with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia such as Canada, Malaysia, Luxembourg, Hong Kong and the United Kingdom, where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

13. Additional Information

13.1 Consents

Solaris Investment Management Limited has consented to be named in this PDS in the form and context in which it is named and to the inclusion of statements about its investment philosophy in section 4.1, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions contained in section 4.1, information about its investment team in section 4.2 and statements about when Solaris will effect a short selling strategy in section 4.8. Solaris Investment Management Limited has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

13.2 Incomplete applications

Application monies accompanying an incomplete application will be retained in a non-interest bearing trust account for up to 30 days pending receipt of the required information.

13.3 Effect of the application form

In addition to the acknowledgments contained in the declaration on the application form, by completing and signing the application form, the investor:

- (a) agrees to be bound by the provisions of the Fund's constitution;
- (b) acknowledges having read and understood the PDS;
- (c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- (d) authorises the use of the TFN information provided on the application form in respect of the investor's Fund account;
- (e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- (f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- (g) acknowledges that the investor is responsible for ensuring that the information on the application form is complete and correct;
- (h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- (i) agrees that the Responsible Entity may:
 - (1) require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML'), including FATCA, CRS or any other law;
 - (2) at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML or any other law; and
 - (3) in its absolute discretion and without notice to the investor, report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to AML or any other law; and
- (j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act 2001 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

13.4 Electronic PDS

The application form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The application form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the application form.

The Responsible Entity will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the application form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of the PDS, the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request for a paper copy of the PDS directly from the Responsible Entity.

13.5 Authorised Representative Form

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of your units (Note: redemptions processed as directed by the authorised representative fully discharges our redemption obligations to you); and
- make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

Contact

If you have a query in relation to the Fund, please contact us at:

Telephone: 1300 010 311

Email: distribution@pinnacleinvestment.com.au

Website: www.solariswealth.com.au