

# Investment Growth Funds SPDS

30 September 2022



# Investment Growth Funds SPDS

This Supplementary Product Disclosure Statement (SPDS) dated 30 September 2022 is issued by TPT Wealth Limited (TPT Wealth) ABN 97 009 475 629 AFSL 234630 Australian Credit Licence Number 234630 and should be read in conjunction with the Product Disclosure Statement (PDS) for the Investment Growth Funds dated 2 December 2019. All terms used in this SPDS have the same meaning as in the PDS.

## Changes to the PDS

This SPDS amends, updates or replaces the following sections and content of the PDS:

### Replace the original wording as follows:

SECTION AND PAGE	WHAT IS BEING REPLACED	NEW WORDING
Fees and other costs page 24 - 28	<ul style="list-style-type: none"> <li>• Pages 24 – 27 of the PDS in their entirety</li> <li>• All content under the following headings on page 28 of the PDS:               <ul style="list-style-type: none"> <li>o Financial adviser fees;</li> <li>o Other arrangements.</li> </ul> </li> </ul>	Replace with the wording immediately below.

### Did you know?

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

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

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

You may be able to negotiate to pay lower fees where applicable. Ask the Fund or your financial adviser.

### To find out more

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

# Fees and costs summary

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

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

For taxation information please see page 32 of this document.

## For the following TPT Wealth Funds:

**TPT Australian Share Fund**      **TPT International Share Fund**

**TPT Diversified Property Fund**   **TPT Balanced Fund**

TYPE OF FEE OR COST <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
<b>ONGOING ANNUAL FEES AND COSTS<sup>2</sup></b>		
Management fees and costs <sup>1,2,3</sup> The fees and costs for managing your investment	<b>Australian Share Fund</b>	<p>1.891 % p.a. of the net asset value of the Fund comprised of:</p> <ol style="list-style-type: none"> <li>1. A management fee of 1.045% p.a. of the net asset value of the Fund<sup>3</sup>;</li> <li>2. Recoverable expenses of 0.450% p.a. of the net asset value of the Fund; and</li> <li>3. Indirect costs of 0.396% p.a. of the net asset value of the Fund.</li> </ol>
	<b>International Share Fund</b>	<p>1.630% p.a. of the net asset value of the Fund comprised of:</p> <ol style="list-style-type: none"> <li>1. A management fee of 1.045% p.a. of the net asset value of the Fund<sup>3</sup>;</li> <li>2. Recoverable expenses of 0.252% p.a. of the net asset value of the Fund; and</li> <li>3. Indirect costs of 0.333% p.a. of the net asset value of the Fund.</li> </ol>
	<b>Diversified Property Fund</b>	<p>2.062% p.a. of the net asset value of the Fund comprised of:</p> <ol style="list-style-type: none"> <li>1. A management fee of 1.045% p.a. of the net asset value of the Fund<sup>3</sup>;</li> <li>2. Recoverable expenses of 0.424% p.a. of the net asset value of the Fund; and</li> <li>3. Indirect costs of 0.593% p.a. of the net asset value of the Fund.</li> </ol>
	<b>Balanced Fund</b>	<p>2.459% p.a. of the net asset value of the Fund comprised of:</p> <ol style="list-style-type: none"> <li>1. A management fee of 1.045% p.a. of the net asset value of the Fund<sup>3</sup>;</li> <li>2. Recoverable expenses of 0.716% p.a. of the net asset value of the Fund; and</li> <li>3. Indirect costs of 0.698% p.a. of the net asset value of the Fund.</li> </ol>
		<ol style="list-style-type: none"> <li>1. The management fee is calculated and accrued daily as a percentage of the Fund's net asset value and paid monthly in arrears. This fee is payable from the assets of the Fund. The amount of this fee can be negotiated by qualifying wholesale clients in accordance with ASIC Corporations (Registered Schemes—Differential Fees) Instrument 2017/40.</li> <li>2. Indirect costs are paid out of the Fund's assets as and when incurred.</li> <li>3. Recoverable Expenses are paid out of the Fund's assets as and when incurred.</li> </ol>

# Fees and costs summary

Performance fees Amounts deducted from your investment in relation to the performance of the product	For all Funds, other than the Australian Share Fund and Balanced Fund - nil. Australian Share Fund – 0.049% of the net asset value of the Fund. Balanced Fund – 0.154% of the net asset value of the Fund.	Not applicable Paid out of the assets of underlying managed funds as and when incurred.
Transaction Costs The costs incurred by the scheme when buying or selling assets	Transaction costs of 0.041% p.a. of the net asset value of the Australian Share Fund Transaction costs of 0.000% p.a. of the net asset value of the International Share Fund. Transaction costs of 0.276% p.a. of the net asset value of the Diversified Property Fund. Transaction costs of 0.045% p.a. of the net asset value of the Balanced Fund.	Transaction cost generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred.
<b>MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND)</b>		
Establishment fee The fee to open your investment	Nil – for all Funds	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil – for all Funds	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy-sell spread of 0.26% p.a. of the net asset value of the Australian Share Fund. Buy-sell spread of 0.18% p.a. of the net asset value of the International Share Fund. Buy-sell spread of 0.24% p.a. of the net asset value of the Diversified Property Fund. Buy-sell spread of 0.22% p.a. of the net asset value of the Balanced Fund.	The buy-sell spread is paid as and when unitholders purchase units in the Funds
Withdrawal fee The fee on each amount you take out of your investment	Nil – for all Funds.	Not applicable
Exit fee The fee to close your investment	Nil – for all Funds.	Not applicable
Switching fee The fee for changing investment options	Nil – for all Funds.	Not applicable

1) See 'Additional explanation of fees and costs' below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to TPT Wealth.

(2) All fees and costs in this section are based on information available as at the date of this document. All fees reflect TPT Wealth's reasonable estimates of the typical fees for each Investment Growth Fund for the current financial year. All costs reflect the actual amount incurred by each of the Funds for the financial year ending 30 June 2022 and may include TPT Wealth's reasonable estimates where information was not available as at the date of this document or where TPT Wealth was unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable. TPT Wealth may change fees or introduce fees without your consent if permitted by the constitution of a Fund. At least 30 days prior notice will be given to unitholders before any management fee increase.

(3) For qualifying wholesale clients (as defined in the Act) making an investment in the Fund, we may, at our discretion, negotiate, rebate or waive all parts of our management fee including based on the size of that client's investment in the Fund in accordance with ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.

# Fees and costs summary

## Example of annual fees and costs for each Investment Growth Fund

These tables give an example of how the ongoing annual fees and costs for each Investment Growth Fund can affect your investment over a one year period. You should use this table to compare the product with other products offered by managed investment schemes.

EXAMPLE – AUSTRALIAN SHARE FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 <sup>2</sup> DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs <sup>1,4,5</sup>	\$945.50	<b>And</b> , for every \$50,000 you have in the Australian Share Fund, you will be charged or have deducted from your investment <b>\$945.50</b> each year.
<b>PLUS</b> Performance fees	\$24.50	<b>And</b> , you will be charged or have deducted from your investment <b>\$24.50</b> in performance fees each year.
<b>PLUS</b> Transaction costs	\$20.50	<b>And</b> , you will be charged or have deducted from your investment <b>\$20.50</b> in transaction costs each year.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$990.50</b> <sup>2,3,4,6</sup> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> <sup>5</sup>
EXAMPLE – INTERNATIONAL SHARE FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 <sup>2</sup> DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs <sup>1,4,5</sup>	\$815	<b>And</b> , for every \$50,000 you have in the International Share Fund, you will be charged or have deducted from your investment <b>\$815</b> each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs each year.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$815</b> <sup>2,3,4,6</sup> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> <sup>5</sup>

# Fees and costs summary

<b>EXAMPLE – DIVERSIFIED PROPERTY FUND</b>		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000<sup>2</sup> DURING THE YEAR</b>
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs <sup>1,4,5</sup>	\$1,031	<b>And</b> , for every \$50,000 you have in the Diversified Property Fund, you will be charged or have deducted from your investment <b>\$1,031</b> each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	\$138	<b>And</b> , you will be charged or have deducted from your investment <b>\$138</b> in transaction costs each year.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$1,169<sup>2,3,4,6</sup></b> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.<sup>5</sup></b>
<b>EXAMPLE – BALANCED FUND</b>		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000<sup>2</sup> DURING THE YEAR</b>
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs <sup>1,4,5</sup>	\$1,229.50	<b>And</b> , for every \$50,000 you have in the Balanced Fund, you will be charged or have deducted from your investment <b>\$1,229.50</b> each year.
<b>PLUS</b> Performance fees	\$77	<b>And</b> , you will be charged or have deducted from your investment <b>\$77</b> in performance fees each year.
<b>PLUS</b> Transaction costs	\$22.50	<b>And</b> , you will be charged or have deducted from your investment <b>\$22.50</b> in transaction costs each year.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$1,329<sup>2,3,4,6</sup></b> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.<sup>5</sup></b>

(1) Includes Management costs net of any GST Input Tax Credits.

(2) The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. These examples are prescribed by the Corporations Act, and each is based on an assumption that the \$5,000 investment in a Fund occurs on the last business day of the year and so management costs are calculated using an investment balance of \$50,000 only and excludes any transaction costs that may be charged. These examples also assume that the value of your investment in a Fund remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of each Investment Growth Fund, which also fluctuates daily.

(3) This example assumes the subsequent investment is made on the last day of the year. Please refer to 'Additional explanation of fees and costs' for more information on fees and costs that may be payable for the Funds.

(4) All estimates of fees and costs in this section are based on information available as at the date of this document. All fees reflect TPT Wealth's reasonable estimates of the typical fees for each Investment Growth Fund for the current financial year. All costs reflect the actual amount incurred by each of the Funds for the financial year ending 30 June 2022 and may include TPT Wealth's reasonable estimates where information was not available as at the date of this document or where TPT Wealth was unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable. TPT Wealth may change fees or introduce fees without your consent if permitted by the constitution of a Fund. At least 30 days prior notice will be given to unitholders before any management fee increase.

(5) For qualifying wholesale clients (as defined in the Act), we may, at our discretion, negotiate, rebate or waive all parts of our management fee in accordance with ASIC Corporations (Registered Schemes—Differential Fees) Instrument 2017/40. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.

(6) Additional fees may apply. A minimum investment amount of \$5,000 applies for each Investment Growth Fund. Please refer to the 'Additional explanation of fees and costs' section below for further details.

# Additional explanation of fees and costs

## Management fees and costs

The management fees and costs comprise the fees or costs that a unitholder incurs by investing in a Fund. Management fees and costs are made up of the Management Fee, recoverable expenses and indirect costs. These are explained in more detail below.

If you are investing through an IDPS, you should also consider fees and expenses charged to you by your IDPS operator (if applicable) in addition to the fees and other costs outlined in the PDS when calculating the total cost of your investment. If you have any questions please contact us or if you are investing via an IDPS your IDPS operator.

In calculating taxable income for the Fund, all available tax deductions are taken into account. This means that the effective after-tax cost to investors of investing in the Fund may be lower than the amounts specified in this document to the extent that management fees and costs are a tax deductible expense and reduce the taxable income of the Fund.

## Management Fee

We charge a Management Fee for administering and managing each Investment Growth Fund. This is the fee paid to TPT Wealth to oversee the Investment Growth Funds' operations, manage the Investment Growth Funds' and provide access to the Investment Growth Funds' investment options. The Management Fee for each Investment Growth Fund is 1.045% of the net asset value of that Fund.

The Management Fee attracts GST which is reduced by any GST input tax credits. These fees are calculated daily and paid monthly in arrears from the assets of each Investment Growth Fund. The Management Fee is not charged separately to your investment. The amount of the Management Fee can be negotiated by qualifying wholesale clients in accordance with ASIC Corporations (Registered Schemes—Differential Fees) Instrument 2017/40.

## Recoverable expenses

Recoverable expenses represent the operating expenses of TPT Wealth incurred in operating each Investment Growth Fund and are paid from the assets of the Investment Growth Fund that incurred that expense. These expenses include but are not limited to fund administration, custodian costs, accounting, audit, legal and regulatory expenses as well as any GST impact on our services. They also include the out-of-pocket expenses such as printing, postage, accounting, promotion, legal and audit fees which TPT

Wealth is entitled to recover from the Funds. Expense recoveries include taxation related recoveries. The recoverable expenses for the financial year ending 30 June 2022 were as follows:

- Australian Share Fund  
0.450% p.a. of the net asset value of the Fund.
- International Share Fund  
0.252% p.a. of the net asset value of the Fund.
- Diversified Property Fund  
0.424% p.a. of the net asset value of the Fund.
- Balanced Fund  
0.716% p.a. of the net asset value of the Fund.

## Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of a Fund or the amount or value of the income of, or assets attributable to a Fund or any underlying managed investment schemes the Funds invest in other than the Management Fee and recoverable expenses.

The indirect costs components set out in the fees and costs summary above for each Investment Growth Fund is calculated on the basis of the actual amount incurred for the previous financial year ending 30 June 2022 and, where TPT Wealth is unable to determine the exact amount, a reasonable estimate of such amounts based on the information available to TPT Wealth as at the date of this document. As such, the actual indirect costs may differ from the amount shown below.

Indirect costs include the costs of any underlying managed investment schemes the Funds invests in. The indirect costs for the financial year ending 30 June 2022 were as follows:

- Australian Share Fund  
0.396% p.a. of the net asset value of the Fund
- International Share Fund  
0.333% p.a. of the net asset value of the Fund
- Diversified Property Fund  
0.593% p.a. of the net asset value of the Fund
- Balanced Fund  
0.698% p.a. of the net asset value of the Fund

Indirect costs are paid from the assets of each Investment Growth Fund and the underlying funds that each Investment Growth Fund invests in once the cost is incurred and reflected in the unit price.

# Additional explanation of fees and costs

## Transaction Costs

In addition to the management fees and costs, there are transaction costs incurred in managing the assets of the Funds, including brokerage, clearing costs, settlement costs, stamp duties, custody transaction costs and the transaction costs associated with derivatives. They also include any transaction costs incurred by any underlying fund in which each Investment Growth Fund may invest.

Transaction costs are an additional cost to you, are paid out of the assets of each Investment Growth Fund as and when they are incurred and reflected in the unit price. Transaction costs are not included in the Management fees and costs for each Investment Growth Fund.

## Differential fees

TPT Wealth may at its discretion negotiate lower fees with qualifying wholesale clients (including with itself where it is acting as trustee for another fund, or with its related bodies corporate) in accordance with ASIC Corporations (Registered Schemes—Differential Fees) Instrument 2017/40. TPT Wealth may also discount the fees charged by each Investment Growth Fund for employees of TPT Wealth and related bodies corporate by up to 100% of those fees. The amount of such discount is calculated at the discretion of TPT Wealth. Fee rebates will be paid as extra interests in the Investment Growth Funds, or paid via EFT to your nominated bank account.

TPT Wealth can be contacted via the details specified in page 2 of this document.

## Advice fees

Investors may incur advice fees when buying and selling units in a Fund. Please consult your financial adviser for more information in relation to their fees and charges.

## Taxation

Information about tax is set out in the 'Taxation' section of this document.



PRODUCT DISCLOSURE STATEMENT

# Investment Growth Funds

2 DECEMBER 2019



**TPT**   
WEALTH

## Important notice

This Product Disclosure Statement (PDS) is dated 25 November 2019.

This PDS is issued by TPT Wealth Limited ABN 97 009 475 629 AFSL 234630 Australian Credit Licence Number 234630 (TPT Wealth) as responsible entity (Responsible Entity) of the following managed funds (each a Fund, together the Investment Growth Funds):

Full Fund name	ARSN	Name used in this PDS
TPT Australian Share Fund	093 457 955	Australian Share Fund
TPT International Share Fund	120 944 470	International Share Fund
TPT Diversified Property Fund	120 944 318	Diversified Property Fund
TPT Balanced Fund	093 458 461	Balanced Fund

TPT Wealth is a wholly owned subsidiary of MyState Limited ABN 26 133 623 962 (MyState). MyState also wholly owns MyState Bank Limited ABN 89 067 729 195 (MyState Bank) an authorised deposit-taking institution (ADI). Neither TPT Wealth, nor MyState or MyState Bank guarantee the repayment of capital or the performance of the Investment Growth Funds offered in this PDS or any particular rates of return from the Investment Growth Funds. Investments in the Investment Growth Funds are not deposits or other liabilities of MyState or MyState Bank and investment products are subject to investment risks such as loss of income and/or invested capital.

In preparing this PDS, neither TPT Wealth, nor MyState or MyState Bank have taken into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider (with or without the assistance of an adviser) whether the information in this PDS is appropriate for your needs, objectives and circumstances.

Please read the whole of this PDS carefully before making a decision on whether to invest. TPT Wealth reserves the right to change any terms and conditions set out in this PDS.

This PDS contains general information only regarding the Investment Growth Funds and does not constitute financial product advice.

Unless otherwise indicated, all statements and assertions in this PDS are made by TPT Wealth.

A reference to "we" or "us" or "our" or "TPT" or "the Responsible Entity" means TPT Wealth.

Investors should keep a copy of this PDS and any information that updates the PDS for future reference such as a Supplementary Product Disclosure Statement (SPDS). Investors should regularly review [tptwealth.com.au](http://tptwealth.com.au) for changes made to the Investment Growth Funds. A paper or electronic copy of this PDS is available from TPT Wealth free of charge or can be downloaded at [tptwealth.com.au](http://tptwealth.com.au).

The information in this PDS is up to date at the time of preparation. However some information may change from time to time. If a change is considered materially adverse TPT Wealth will provide investors with a SPDS or a replacement PDS. For updated information about the Investment Growth Funds visit [tptwealth.com.au](http://tptwealth.com.au). Updated information will also be posted out free of charge to any investor who requests it.

The offer to which this PDS relates is available only to investors receiving a copy of this PDS within Australia.

Link Fund Solutions Pty Ltd ABN 44 114 914 215 (corporate authorised representative of Pacific Custodians Pty Limited ABN 66 009 682 866 AFSL 295142) (Link Fund Solutions) and MyState Bank Limited ABN 89 067 729 195 (MyState Bank) provide custodial and administrative services to the Responsible Entity.

MyState, MyState Bank and Link Fund Solutions consent to being named in this PDS and this consent has not been withdrawn before the date of issue of this PDS.

# About TPT Wealth Limited

Established in 1887, TPT Wealth Limited is a provider of financial products and services.

TPT Wealth Limited provides both individual and corporate clients with a diverse range of services including investment management, estate planning, trustee services including related advice and lending.

TPT Wealth Limited is a wholly owned subsidiary of MyState Limited.

## Contact Details

### Registered office

Level 2, 137 Harrington Street, Hobart TAS 7000

### Investor Services - Unit Registry

C/- Link Market Services PO Box 3721 Rhodes NSW 2138

**Website:** [tptwealth.com.au](http://tptwealth.com.au)

**Email:** [investments@tptwealth.com.au](mailto:investments@tptwealth.com.au)

**Fax:** +61 2 9287 0328

### Client Relations team

1300 138 044

9.00am to 5.00pm (AEST)

Monday to Friday

# How to read this PDS

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Throughout the PDS you will see words that are underlined. These words, underlined the first time they occur, are technical investment terms and to help you, they are defined in the Glossary on page 7.

## **Investment Information**

This section outlines important information for making an informed investment choice.

<b>Funds at a glance</b>	<b>5</b>
<b>About investing</b>	<b>6</b>
<b>Glossary of terms</b>	<b>7</b>

## **Investment Growth Funds**

The Investment Growth Funds offered by TPT Wealth that are primarily invested in Australian and international shares or listed property.

<b>Australian Share Fund</b>	<b>11</b>
<b>International Share Fund</b>	<b>13</b>
<b>Diversified Property Fund</b>	<b>16</b>
<b>Balanced Fund</b>	<b>18</b>
<b>About the <u>investment managers</u></b>	<b>21</b>

## **General Informations**

This section gives important information about the Investment Growth Funds.

<b>Fees and other costs</b>	<b>24</b>
<b>Investment risks</b>	<b>28</b>
<b>Transaction information</b>	<b>30</b>
<b>Additional information</b>	<b>32</b>

# Investment Information

This section outlines important information for making an informed investment choice.

## Funds at a glance

This table is brief and provides only a guide to the key features of the Investment Growth Funds. Please read carefully the full descriptions of the Investment Growth Funds on the relevant pages.

	Australian Share Fund	International Share Fund	Diversified Property Fund	Balanced Fund
<b>Pages</b>	11-13 & 21-22	13-15 & 21-22	16-17 & 21-22	18-20 & 21-22
<b>Major asset class</b>	Equities	Equities	Property Securities and <u>Infrastructure</u>	Diversified
<b>Risk level</b>	Moderate - High	Moderate - High	Moderate - High	Moderate - High
<b>Suggested investment time frames*</b>	At least 5 years	At least 5 years	At least 5 years	At least 5 years
<b>Income distribution frequency</b>	Quarterly	Half-yearly	Quarterly	Quarterly
<b>Established since</b>	1998	2005	2005	1998
<b>Minimum investment and minimum balance</b>	\$2,000	\$2,000	\$2,000	\$2,000
<b>Redemption period<sup>^</sup></b>	7 business days	7 business days	7 business days	7 business days
<b>Redemption cut-off time</b>	3pm	3pm	3pm	3pm
<b>Unitised</b>	Yes	Yes	Yes	Yes
<b>Investment objective</b>	To provide a competitive income return, together with the opportunity for capital growth via an exposure to Australian shares. Income may be tax-advantaged through <u>franked dividends</u> .	To provide capital growth and an income return via an exposure to international shares.	To provide capital growth and an income return through an exposure to listed property and property type assets such as infrastructure. Income may be tax-advantaged through <u>franked dividends</u> .	To provide a competitive income return, together with the opportunity for capital growth, via an exposure to a diversified portfolio of growth and income assets. Income may be tax-advantaged through <u>franked dividends</u> .

\* These suggested time frames are based on TPT Wealth's view about investing which may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments, preferably with the assistance of an adviser.

<sup>^</sup>Except for a 21 business day period following each income distribution. Redemptions may be suspended by TPT Wealth provided the period of suspension does not exceed 30 days. Refer to page 31 for more information.

# About investing

**Investment:** an asset acquired for the purpose of producing income and/or capital gain for its owners.

## What is a managed fund?

A managed fund pools together the money of many investors. This pool of money is then invested for each Fund in the asset classes determined by the established investment objectives.

## What are the advantages of managed funds?

Managed funds enable retail investors to access assets without having to invest directly in those assets. This can have some distinct advantages including:

- investments are managed by professional investment managers;
- investors do not need to access research information about a particular company or asset or have the specialist knowledge to analyse and understand it;
- access to assets not generally available to retail investors;
- investors can achieve diversification with a small outlay across a range of assets through a single fund;
- investment managers look after the administration and day-to-day management of the assets; and
- investors can use regular savings and the reinvestment of income to build up their investments over time.

## What are the disadvantages of managed funds?

Managed funds also have some disadvantages to direct investment including:

- additional fees associated with professional funds management and administration; and
- investors can effectively select the type of assets invested in through their choice of fund, but don't have complete control over the exact assets the fund invests in.

## How do I get returns from managed funds?

In general, returns from managed funds can be delivered in the form of both capital growth and income returns.

Capital growth occurs when there is a price increase for the underlying assets that the fund has invested in.

When the underlying assets generate income (such as dividends or interest) the fund pays it to investors in the form of a distribution. Returns are paid net of fees and costs (refer page 24). The Investment Growth Funds described in this PDS may generate capital growth as well as income returns. Neither is guaranteed.

## How do I invest in managed funds?

Subject to acceptance of your application by TPT Wealth, you can invest in any of the Investment Growth Funds offered in this PDS by completing an application and investing monies as outlined in 'Transaction Information' on page 30.

Investment in a managed fund can be made with a single lump sum or a regular investment plan to build up your investment over time. Alternatively, contributions can be made as circumstances permit. Managed funds can therefore be an excellent investment vehicle.

## What are the costs of managed funds?

There are fees associated with investment management and administration. For more information on fees and other costs see page 24.

## What is investment risk?

Generally, investment risk is the possibility of losing some or all of your original investment or not receiving an acceptable return on your investment over a given period of time. All investments involve some degree of investment risk. As a general rule, the higher the potential return on an investment, the higher the risk.

## What are the risks of investing in the Investment Growth Funds?

The risks of investing in the Investment Growth Funds are detailed in a specific risk section which commences on page 28 of this PDS.

## What is asset class diversification?

Asset class diversification is the spreading of investment funds across classes of securities and localities in order to distribute and control risk. This is a fundamental law of investment, meaning simply: 'don't put all your eggs in one basket.'

## About the Responsible Entity

Established in 1887 TPT Wealth offers successful financial products and services and is a wholly owned subsidiary of MyState Limited. TPT Wealth's services include the provision of investment management, estate planning, trustee services including related advice and lending.

TPT Wealth has a long history of successfully operating managed investment schemes for over four decades. Over this time, TPT Wealth has acquired and continually developed specialist financial services skills relevant to successfully operating managed investment schemes.

TPT Wealth has been managing investment funds since 1977 and has consistently delivered results in accordance with each of the Fund's objectives.

More information about MyState and TPT Wealth can be accessed via [mystate.com.au](http://mystate.com.au) and [tptwealth.com.au](http://tptwealth.com.au).

# Glossary of Terms

<b>Act</b>	Unless the context states otherwise, Act means the <i>Corporations Act 2001</i> (Cth).
<b>Actively Managed Investment Approach</b>	Active managers attempt to exceed the performance of the market in a specified timeframe by buying and selling securities based on research, market forecasts and manager experience. This is generally higher cost than the index approach due to the costs associated with research, transaction costs and the active management of the <u>portfolio</u> .
<b>Alternative assets</b>	Alternative assets generally comprise investments which do not fit within the traditional broad asset classes (such as shares, property, <u>fixed interest</u> and cash). Examples may include real estate, infrastructure, commodities, private equity, venture capital, high yield debt foreign currency and <u>derivatives</u> .
<b>ASIC</b>	The Australian Securities and Investments Commission (ASIC) is an independent Australian government body that acts as Australia's corporate regulator. ASIC's role is to enforce and regulate company and financial services laws to protect Australian consumers, investors and creditors.
<b>Asset Allocation</b>	The composition of an asset mix of a portfolio, constructed with the objective of meeting the long-term objectives of a fund.
<b>Benchmark</b>	The benchmark is the targeted performance level.
<b>Buy/Sell spread</b>	The difference in the price at which underlying investments can be bought or sold.
<b>Credit</b>	Credit is generally defined as a contractual agreement in which a borrower receives something of value now and agrees to repay the lender at a later date, typically with interest. The more common forms of credit include <u>mortgages</u> , car loans, lines of credit, bank and retail credit cards.
<b>Currency exposure</b>	Risk of incurring losses in relation to the value of overseas investments as a result of movements in international exchange rates.
<b>Derivatives</b>	Securities that derive their value from another underlying security or group of securities (e.g. futures and options contracts).
<b>Diversification</b>	The spreading of investment funds across classes of securities and localities in order to distribute and control risk. This is a fundamental law of investment, meaning simply: 'don't put all your eggs in one basket'.
<b>Equity</b>	<p>(a) A synonym for a share of the ownership of a corporation in whole or in part;</p> <p>(b) The interest or value which an owner has in an asset over and above the debt against it.</p>
<b>Factor Investing</b>	Is an investment approach that involves targeting evidence-based characteristics or 'factors' that can explain differences in security returns. Security characteristics that may commonly be included in a factor-based approach include size, value, quality, momentum, <u>volatility</u> and dividend yield. Factors may be used to enhance returns or reduce risk.
<b>Fixed Interest</b>	<p>Fixed interest investments are instruments issued to investors by Australian and overseas governments, financial institutions and corporations in return for cash. These instruments pay a predetermined rate of interest, which may be a fixed or floating rate, and have a predetermined maturity date. Interest is paid to investors over the life of the instrument. Fixed interest investments include fixed rate bonds and floating rate bonds (floating rate notes). Fixed interest investments carry varying degrees of credit risk, dependent on the financial strength of the government, financial institution or corporate issuer and the ranking of the security in the event of a company wind up.</p> <p>Fixed interest investments may include both senior and subordinated debt investments.</p> <p>Shorter-term fixed interest investments include bank deposits and fixed interest securities with a contractual maturity date of less than 6 months.</p> <p>Longer-term fixed interest investments include bank deposits and fixed interest securities with a contractual maturity date of greater than 6 months.</p>

<b>Franked dividends</b>	Dividends on shares with <u>imputation credits</u> attached. A company is able to declare that a percentage (up to 100%) of a dividend is franked depending on the amount of tax the company has already paid.
<b>Hedge</b>	(a) (Noun) An investment position taken up to counteract the risk of another position;  (b) (Verb) To take up such an investment position.
<b>Indirect Cost Ratio (ICR)</b>	The ICR is a useful measure of the ongoing fees and other cost you can expect to pay if you invest in the Investment Growth Funds. It is the total of ongoing fees and other costs of the relevant Fund during a financial year represented as a percentage of the average net asset value of the relevant Fund.
<b>Imputation credits</b>	Taxation credits which are passed onto shareholders who have received <u>franked dividends</u> in relation to their shareholdings.
<b>Index Investment Approach</b>	Indexing is a passive investment management approach that aims only to match the performance of the index it is tracking. The manager tracks the index by holding all (or close to all) of the stocks in the index. This provides lower costs and broad diversification through a longer-term buy and hold approach to securities investment.
<b>Infrastructure</b>	A form of security which provides funding for infrastructure projects in areas such as transportation, communication, sewerage, water and electricity generation.
<b>Investment Manager</b>	An organisation that specialises in the investment of a portfolio of securities on behalf of individuals and/or organisations subject to the guidelines and directions of the investment strategy of the Fund. Investment managers offer both pooled investment products and individual portfolios to a range of clients including superannuation funds, institutions and individual investors.
<b>Money Market</b>	The market for trading in cash and short-term securities such as Bills of Exchange, Promissory Notes and Government and Semi-Government bonds. Participants in the money market include banks and other financial institutions, life offices, sharebrokers, superannuation funds and Government authorities.
<b>Mortgage</b>	A form of security for a loan, in which a specific item of property is pledged by the borrower (mortgagor) to the lender (mortgagee).
<b>Portfolio</b>	The collection of investment holdings of a particular investor usually with reference to its composition i.e. the mix of different classes of securities, such as bonds, property, shares and cash, or if in a single asset class, the mix of different sectors and stocks.
<b>Quantitative Investing</b>	Uses quantitative data analysis, evidence-based research and rules-based securities selection models to build portfolios in a systematic way.
<b>Responsible Entity</b>	See page 34 for further information.
<b>Risk</b>	In its simplest sense, risk is the variability of returns. Investments with greater risk must promise higher expected returns if investors are to be attracted to them. Risk can take many forms. Refer to the risk section of this PDS on pages 28-29 for further information.
<b>Unit Trust</b>	A pooled investment fund or collective investment, established under a trust deed that generally offers new units and stands ready to redeem existing ones from the owners. A unit trust is often referred to as a unitised fund.
<b>Volatility</b>	The extent of fluctuation in an asset price, exchange rates, interest rates, and so on. The higher the volatility, the less certain an investor is of return, and therefore volatility is one measure of risk.



# Investment Growth Funds

The Investment Growth Funds offered by TPT Wealth that are primarily invested in Australian and International shares or listed property.

# Australian Share Fund, International Share Fund, Diversified Property Fund and Balanced Fund

The Funds listed above are the Investment Growth Funds offered by TPT Wealth and are described on the following pages. The Investment Growth Funds are designed to provide investors with exposure to various growth asset classes and seek to produce competitive returns and regular income streams.

TPT Wealth may change the investment managers it has appointed in relation to each Investment Growth Fund at any time. When an external investment manager is changed it will be noted at [tptwealth.com.au](http://tptwealth.com.au), and where the change to investment manager is significant, a Supplementary Product Disclosure Statement (SPDS) will be issued as soon as practical after any change takes place. You will not necessarily be notified of asset allocation changes, unless material to any of these Investment Growth Funds. You can obtain the most recent copy of our PDS at [tptwealth.com.au](http://tptwealth.com.au).

Investments in any of the Investment Growth Funds contained in this PDS are not deposits with, or liabilities of any of the external investment managers or their related entities. Investments in any of the Investment Growth Funds are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of the external investment managers guarantee the performance or the repayment of capital from any of the Investment Growth Funds offered in this PDS.

## Investment approach

The Investment Growth Funds all employ a multi-manager investment approach. This approach blends multiple specialist investment managers in a single Investment Growth Fund. By blending a mix of investment managers that have different investment strategies and/or styles, the multi-manager approach can help smooth volatility and reduce risk. This occurs by limiting exposures to individual managers and via correlation benefits. Correlation benefits will occur when, for example, the underperformance of one fund is offset by the outperformance of another fund over the same period. This can occur when the sources of their returns are relatively uncorrelated.

TPT Wealth implements an active investment approach meaning we continually monitor our investment managers and regularly assess opportunities to deliver better risk and return outcomes to our investors. This may include changes to manager allocations, the addition of new managers, and/or the replacement of existing managers.

When selecting and reviewing investment managers, TPT Wealth undertakes a rigorous assessment process. The selection, monitoring, review and replacement of investment managers is carried out by TPT Wealth's own specialist investment team. Through our selection process, we seek to bring to our clients a blend of best of breed managers.

TPT Wealth's manager selection process considers:

- qualitative analysis looking at the manager's ownership, people and resources, investment style, security selection, portfolio construction and risk management approach;
- quantitative analysis looking at the individual managers' performance and risk attributes;
- qualitative and quantitative analysis at the portfolio level which looks at how we expect the inclusion of an individual manager to impact the Investment Growth Funds overall; and
- Consideration of independent research and ratings.

Detailed modelling is undertaken on each manager using professional investment software.

Once selected, managers are monitored on an ongoing basis and reviewed both quarterly and, in greater detail, annually. The review processes focusses on:

- performance against benchmark and peers;
- continuity in people, resources, investment philosophy and style;
- portfolio construction and risk management; and
- maintenance of the agreed investment approach.

## Australian Share Fund, International Share Fund and Diversified Property Fund

TPT Wealth has adopted the core-satellite approach to portfolio construction for the Australian Share Fund, International Share Fund and Diversified Property Fund.

### What is the Core-Satellite approach?

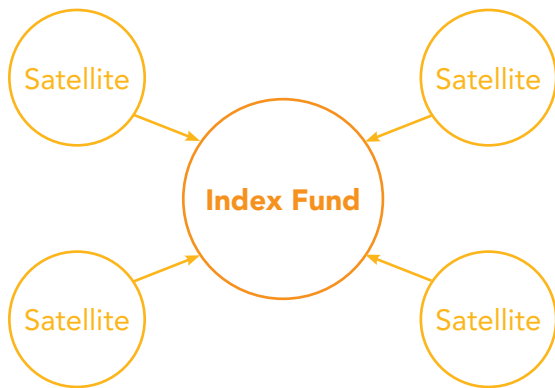
The core-satellite investment philosophy brings together the best of both the index investment approach and the actively managed investment approach. It involves using index funds as the core of an investor's portfolio, and actively managed investments as the satellites.

Index funds provide the portfolio with a stable, low cost, market matching return. The satellite funds provide exposure to assets with the potential to outperform the broader market. Satellites will generally be more lowly correlated active investments, that have more concentrated portfolios, pursue style-driven strategies and/or exposure to 'niche' sectors such as small companies and emerging markets.

The core-satellite approach has the following benefits:

- **lower cost:** lower management and transaction costs;
- **diversification:** a broader spread of investments means less exposure to the performance fluctuations of a single investment; and
- **risk control:** aims to provide consistent returns, and in turn, a lower level of volatility.

The general outline of a core-satellite portfolio is as follows:



### Fund features

The Investment Growth Funds have the following features:

- redemptions can be applied for electronically or by completing a redemption form;
- no establishment or contribution fees; and
- no redemption or termination fees.

Investors acquire units in Investment Growth Funds, they do not acquire direct interests in the funds managed by the investment managers.

### Distributions

For the Australian Share Fund, Diversified Property Fund and the Balanced Fund, income is accrued daily and reflected in the unit price. Income is generally distributed within 21 days after the last day in March, June, September and December.

For the International Share Fund, income is accrued daily and reflected in the unit price. Income is generally distributed within 21 days after the last day in June and December.

After each income distribution the unit price is expected to drop, reflecting the fact that cash has been distributed from the relevant Fund to investors. Distributions may be made up of income and capital gain (if any). This means that if an investment is made just before a distribution period, you may receive some of the investment back immediately as income which may be taxable, see pages 35-36.

Income can be distributed by electronic funds transfer (EFT) to your account with your financial institution or reinvested. Unless you notify us otherwise, income will be reinvested.

If a distribution is returned to us through the payments system it will be reinvested.

### Entry and exit prices

The entry price for each of the Investment Growth Funds is calculated for each business day by establishing the net asset value of the relevant Fund for that business day, divided by the number of units on issue, then adding an amount (the "Buy/Sell Spread" - see page 27) determined by a formula to cover transaction costs which may be payable to purchase assets.

The exit price for each of the Investment Growth Funds is calculated for each business day by establishing the net asset value of the relevant Fund for that business day, divided by the number of units on issue, then deducting an amount (the "Buy/Sell Spread" - see page 27) determined by a formula to cover transaction costs which may be payable to convert assets to cash.

### Derivatives

Derivatives may be used by investment managers for hedging, as an alternative to holding physical securities or to generate additional income.

### Cash strategy

The cash components of the Investment Growth Funds are invested in the TPT At Call Fund and with the appointed investment manager.

### Value of interests

The value of an investor's interest in the Investment Growth Funds will rise and fall broadly in line with the rise and fall of the market prices of the underlying investments of the relevant Fund.

## Australian Share Fund

### What is the objective of the Australian Share Fund?

The Australian Share Fund aims to provide investors with a competitive, regular and tax-effective income return, together with the opportunity for capital growth over the medium to long term via a diversified portfolio of Australian shares.

The Australian Share Fund aims to deliver competitive total returns relative to its benchmark over rolling 5 year periods.

### The Fund features include:

- exposure to a multi-manager portfolio of high dividend yielding Australian shares managed in line with TPT Wealth's core-satellite approach to portfolio construction;
- a focus on generating competitive and regular income returns;
- distributions may be partially tax advantaged through franked dividends; and
- distributions are generally made quarterly.

### Minimum investment

\$2,000

### Who are the investment managers?

- Vanguard Investments Australia Ltd;
- Nikko AM Limited;
- Plato Investment Management Limited;
- Investors Mutual Limited; and
- TPT Wealth

For more information on these investment managers see page 21-22.

## Investment strategy

Through the implementation of TPT Wealth's core-satellite multi-manager investment approach, via investments in other managed funds, the Australian Share Fund provides investors with exposure to a diversified portfolio of Australian shares with the aim of delivering competitive, regular and tax-effective income returns, together with the opportunity for capital growth over the medium to longer term.

The Australian Share Fund pursues its investment strategy through investments in the following managed funds:

- Vanguard Investments Australia Ltd**  
*Vanguard Australian Shares High Yield Fund*

"The Fund seeks to track the return of the FTSE Australia High Dividend Yield Index before taking into account fees, expenses and tax.

The FTSE Australia High Dividend Yield Index is a real-time, dividend focussed index consisting of companies with higher forecast dividends relative to other companies listed on the Australian Stock Exchange (ASX). The index is calculated on a before tax basis. The Fund holds all of the securities in the index most of time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may be exposed to securities that have been removed from or are expected to be included in the index.

The securities in the index are selected from the companies included in the FTSE ASFA Australia 200 Index (Eligible Securities), a market capitalisation-weighted broad market index of ordinary and preferred equity securities listed on the ASX. Real estate investment trusts (A-REITs) are excluded from the Eligible Securities.

The Eligible Securities are ranked according to each security's 12 month forecast dividend yield (sourced from I/B/E/S2 - the Institutional Brokers' Estimate System) with companies not forecast to pay dividends in the next 12 months being eliminated. Companies with the highest forecast dividend yield are included in the index until approximately half of the float adjusted market capitalisation of the Eligible Securities are included. Lastly, diversification requirements are applied to restrict the proportion of the index invested in any one industry or company. At each review no more than 40% of the index can be invested in any one industry, and no more than 10% can be invested in any one company.

The index constituents are reviewed on a half-yearly basis in June and December.

The Fund may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors."

Source: Vanguard Investments Australia Ltd

- Nikko AM Limited**  
*Nikko AM Australian Share Income Fund*

"The Fund aims to provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods,

before fees, expenses and tax, plus the potential for capital growth over the long term.

The Fund invests in a diversified portfolio comprising 40-70 Australian shares that aim to grow their dividends and deliver capital growth. The Fund has a strong emphasis on tax effectiveness, focusing on franked income, off-market share buy backs and minimising share turnover to keep net realised gains low. As an intrinsic value manager, the portfolio managers select stocks that represent good value with a focus on income-generating assets. The Fund is managed primarily on the basis of expected grossed up dividend yields. Where stocks offer additional potential for capital gains (as measured by the stock's Internal Rate of Return) as well as dividend yield, these may also be selected.

The team applies its Comparative Value Analysis process and risk management tools to select intrinsic value investments that offer the best balance between risk and expected return."

Source: Nikko AM Limited

- Plato Investment Management Limited**  
*Plato Australian Shares Income Fund (A Class units)*

"The Fund will primarily invest in ASX listed entities and aims to provide an annual gross yield (including franking) that exceeds the gross yield of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (the 'Benchmark') after fees. The Fund also aims to outperform its Benchmark after fees.

The Fund is intended to be managed for low tax investors who can utilise franking credits. These investors include, but are not limited to, superannuation funds and charities. The Fund is likely to exhibit high turnover of investments and investment decisions, such as participating in off-market buy-backs, will be evaluated based on a zero tax rate. The investment process aims to maximise the value gained from franked dividends, primarily via holding stocks which pay franked dividends and participating in off-market buy-backs."

Source: Plato Investment Management Limited

- Investors Mutual Limited (IML)**  
*Investors Mutual Equity Income Fund*

"**Investment Strategy:** The Fund will invest in a diversified portfolio of quality high yielding ASX listed Australian and New Zealand shares, hybrids, bought and sold options and cash.

**Fund Objective:** The Fund's dual objectives are to provide a dividend yield (after fees and expenses and before taxes) which exceeds a yield of 2% above that of the S&P/ASX 300 Accumulation Index on a rolling four year basis, whilst maintaining lower levels of volatility relative to the S&P/ASX 300 Accumulation index."

Source: Investors Mutual Limited (IML)

- **TPT Wealth**  
TPT At Call Fund

The Fund aims to provide investors with regular income and preservation of capital that provides a high level of liquidity and security. The TPT At Call Fund investment policy is to invest the Fund's assets in high quality short-term deposits, money market type securities, fixed and floating rate income instruments and registered managed investment schemes. Derivatives may be used for the purpose of limiting the risk of adverse interest rate movement, but not for speculative purposes. The Fund seeks to provide investors with a total return (before management costs) equivalent to the Bloomberg AusBond Bank Bill Index (Benchmark) when measured over rolling 12 month periods.

Source: TPT Wealth

### Asset allocation

The asset allocation for the Australian Share Fund is as follows:

Fund Name	Benchmark Allocation	Range
Vanguard Australian Shares High Yield Fund	50%	30-70%
Nikko AM Australian Share Income Fund	15%	5-25%
Plato Australian Shares Income Fund	15%	5-25%
Investors Mutual Equity Income Fund	15%	5-25%
TPT At Call Fund	5%	0-15%
<b>Total</b>	<b>100%</b>	

### Performance against benchmark

The Performance of the Australian Share Fund is measured against a composite benchmark comprising a market index for each asset class in which it invests, weighted according to the Australian Share Fund's benchmark (or neutral) allocation:

Components	% of Composite Benchmark (Australian Share Fund)
Australian Shares (High Yield) Total Return Index	95%
Short Term Money Market Index	5%
<b>Total</b>	<b>100%</b>

For up-to-date performance information visit [tptwealth.com.au](http://tptwealth.com.au) or contact our Client Relations team.

### Borrowing

TPT Wealth policy is not to borrow on behalf of the Australian Share Fund.

### Australian Share Fund size

As at 30 September 2019, the Australian Share Fund had \$36.39 million in funds under management.

## International Share Fund

### What is the objective of the International Share Fund?

The International Share Fund aims to provide investors with capital growth over the medium to long term and some income via a diversified portfolio of international shares.

The International Share Fund aims to deliver competitive total returns relative to its benchmark over rolling 5 year periods.

### The Fund features include:

- exposure to a multi-manager portfolio of international shares managed in line with TPT Wealth's core-satellite approach to portfolio construction;
- the ability to actively manage currency exposures; and
- distributions are generally made half yearly.

### Minimum investment

\$2,000

### Who are the investment managers?

- Vanguard Investments Australia Ltd;
- Magellan Asset Management Limited;
- GSFM Pty Limited;
- AllianceBernstein Investment Management Australia Limited;
- Antipodes Partners Limited; and
- TPT Wealth.

For more information on these investment managers see pages 21-22.

### Investment strategy

Through the implementation of TPT Wealth's core-satellite multi-manager investment approach, via investments in other Australian dollar denominated managed funds, the International Share Fund provides investors with exposure to a diversified portfolio of international shares with the aim of delivering competitive total returns over the medium to long term.

The International Share Fund purses its investment strategy through investments in the following managed funds:

- **Vanguard Investments Australia Ltd**  
*Vanguard International Shares Index Fund*

"The Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax.

The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.

The Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

The Fund may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors."

Source: Vanguard Investments Australia Ltd

- Vanguard Investments Australia Ltd**  
*Vanguard International Shares Index Fund (Hedged)*

"The Fund seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fees, expenses and tax.

The Fund meets its investment strategy by investing in the Vanguard International Shares Index Fund, forward foreign exchange contracts and futures. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index. The Fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may be exposed to securities that have been removed from or are expected to be included in the index.

The MSCI World ex-Australia hedged into AUD Index comprises securities (shares) listed on the exchanges of the world's major developed economies.

The Fund (or its underlying fund) may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors."

Source: Vanguard Investments Australia Ltd

- Magellan Asset Management Limited**  
*Magellan Global Fund*

"The primary objectives of the Magellan Global Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Fund offers investors an opportunity to invest in a specialised and focused global equity fund. Essentially, the Fund aims to invest in outstanding companies at attractive prices. Magellan consider outstanding companies to be those that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan endeavour to acquire these companies at discounts to their assessed intrinsic value. The Fund's portfolio will comprise 20 to 40 investments with the portfolio weighted towards Magellan's highest

conviction ideas. Magellan believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks. It is not Magellan's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets."

Source: Magellan Asset Management Limited

- GSFM Pty Limited**  
*Epoch Global Equity Shareholder Yield (Unhedged) Fund*

"The Funds aim to deliver attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Epoch defines a shareholder yield strategy as one that focuses on companies with a consistent track record of delivering cash dividends, share buybacks and debt reduction to shareholders — these three factors are collectively known as 'shareholder yield'. Through employing such a strategy which is generally lower in volatility than the broader market, Epoch believes it can produce superior risk adjusted returns. Epoch's shareholder yield strategy is encapsulated by a '9% solution', which defines an aspirational return from investing in a diversified portfolio of companies that generate, at minimum: 4.5% yield from cash dividends, an additional 1.5% from share repurchases and debt reduction and underlying cash-flow growth rate of 3%."

Source: GSFM Pty Limited

- AllianceBernstein Investment Management Australia Limited**  
*AB Global Equities Fund*

"The AB Global Equities Fund (the Fund) aims to achieve returns in excess of the MSCI All Country World Index in Australian dollars, after fees, over the medium to long term. There is no guarantee that the Fund will achieve this objective or produce any returns.

The Fund aims to achieve its investment objective by investing in equities anywhere in the world, including developed, emerging and frontier markets. The Fund will principally be composed of equity securities of companies considered by the investment manager to offer good prospects for attractive returns relative to general equities markets. Generally, the Fund aims to ensure that security selection is the key driver of the Fund's return and seeks to limit any bias towards any individual country, sector, investment style, macroeconomic influences or company size. From time to time, security selection may lead to country or sector over/underweights relative to the benchmark. The Fund may also hold up to 30% of the Fund's net asset value in securities that are not included in the benchmark.

The Fund does not always hedge the foreign currency exposures of its equity securities to Australian dollars, and the investment manager has the discretion to determine the extent to which any foreign currency exposure is increased, reduced or removed.

For example, the Fund may hedge all or part of its currency exposure to Australian dollars or provide currency exposures greater than that provided by the underlying equity exposure.

The Fund may also invest in listed trusts, including REITs (real estate investment trusts), ETFs (exchange-traded funds) and securities we reasonably expect to be listed within six months, including initial public offerings. The Fund may also use derivatives including, but not limited to, options, futures, currency forwards, swaps and local-access products, which include equity-linked certificates, participation notes and warrants.

Derivatives may be used to manage risk, invest cash, and gain or reduce exposures. Derivatives will not be used for leverage or gearing purposes."

Source: AllianceBernstein Investment Management Australia Limited

- **Antipodes Partners Limited (Antipodes Partners)**  
*Antipodes Global Fund*

"The Antipodes Global Fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). Antipodes Partners may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.

The Antipodes Global Fund will typically have net equity exposure of 50-100% (including equity derivatives). The Antipodes Global Fund does not have limits with respect to geographical locations. The assets of the Antipodes Global Fund are normally valued in the local currency; however the reporting currency of the Antipodes Global Fund is Australian dollars."

Source: Antipodes Partners Limited

- **TPT Wealth**  
*TPT At Call Fund*

The At Call Fund aims to provide investors with regular income and preservation of capital that provides a high level of liquidity and security. The TPT At Call Fund investment policy is to invest the Fund's assets in high quality short-term deposits, money market type securities, fixed and floating rate income instruments and registered managed investment schemes. Derivatives may be used for the purpose of limiting the risk of adverse interest rate movement, but not for speculative purposes. The Fund seeks to provide investors with a total return (before management costs) equivalent to the Bloomberg AusBond Bank Bill Index (Benchmark) when measured over rolling 12 month periods.

Source: TPT Wealth

### Asset allocation

The asset allocation for the International Share Fund is as follows:

Fund Name	Benchmark Allocation	Range
Vanguard International Shares Index Fund	25%	0-75%
Magellan Global Fund	15%	0-25%
Epoch Global Equity Shareholder Yield (Unhedged) Fund	10%	0-25%
AB Global Equities Fund	10%	0-25%
Antipodes Global Fund	10%	0-25%
Vanguard International Shares Index Fund (Hedged) - AUD Class	25%	0-75%
TPT At Call Fund	5%	0-15%
<b>Total</b>	<b>100%</b>	

### Performance against benchmark

The Performance of the International Share Fund is measured against a composite benchmark, comprising a market index for each asset class in which it invests (unhedged and hedged exposures), weighted according to the International Share Fund's benchmark (or neutral) allocation:

Components	% of Composite Benchmark (International Share Fund)
International Shares Total Return Index in Australian dollars	70%
International Shares Total Return Index hedged into Australian dollars	25%
Short Term Money Market Index	5%
<b>Total</b>	<b>100%</b>

For up-to-date performance information visit [tptwealth.com.au](http://tptwealth.com.au) or contact our Client Relations team.

### Borrowing

TPT Wealth's policy is not to borrow on behalf of the International Share Fund.

### International Share Fund size

As at 30 September 2019, the International Share Fund had \$66.0 million in funds under management.

# Diversified Property Fund

## What is the objective of the Diversified Property Fund?

The Diversified Property Fund aims to provide investors with a competitive and regular income return, together with the opportunity for capital growth over the medium to long term via a diversified portfolio of listed property and property type assets, such as infrastructure.

The Diversified Property Fund aims to deliver competitive total returns relative to its benchmark over rolling 5 year periods.

## The Fund features include:

- exposure to a multi-manager portfolio of property type assets, including Australian and international listed property trusts and infrastructure assets, managed in line with TPT Wealth's core-satellite approach to portfolio construction;
- distributions may be partially tax advantaged through franked dividends and/or tax-deferred income; and
- distributions are generally made quarterly.

## Minimum investment \$2,000

## Who are the investment managers?

- Vanguard Investments Australia Ltd;
- Magellan Asset Management Limited;
- Resolution Capital Limited; and
- TPT Wealth.

For more information on these investment managers see pages 21-22.

## Investment strategy

Through the implementation of TPT Wealth's core-satellite multi-manager investment approach, via investments in other Australian dollar denominated managed funds, the Diversified Property Fund provides investors with exposure to a diversified portfolio of Australian and international listed property trusts and infrastructure assets with the aim of delivering competitive total returns over the medium to long term.

The Diversified Property Fund pursues its investment strategy through investments in the following managed funds:

- **Vanguard Investments Australia Ltd**  
*Vanguard Australian Property Securities Index Fund*

"The Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses, and tax.

The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate

assets and derive a significant proportion of their revenue from rental income.

The Fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.

The Fund may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors."

Source: Vanguard Investments Australia Ltd

- **Vanguard Investments Australia Ltd**  
*Vanguard International Property Securities Index Fund*

"The Fund seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax. The FTSE EPRA/NAREIT Developed ex Australia Rental index comprises property securities (shares) listed on the exchanges of the world's major developed economies.

The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Fund will hold all of the securities in the index most of the time, allowing individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index. The Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

The Fund may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors."

Source: Vanguard Investments Australia Ltd

- **Resolution Capital Limited (Resolution Capital)**  
*Resolution Capital Global Property Securities Fund (Unhedged) – Series II*

"The Resolution Capital Global Property Securities Fund (Unhedged) – Series II primarily invests in global listed REITs and real estate securities that derive most of their returns from rental income. The investments provide exposure to a range of underlying real estate from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities. The Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real estate funds management activities.

Resolution Capital believes that optimum risk-adjusted returns can be achieved through a concentrated portfolio of 30 to 60 stocks. In constructing the portfolio, bottom-up stock analysis is combined with the identification of broader investment and direct real estate market themes.



Resolution Capital adopts a 'multiple portfolio manager' approach for its global portfolio construction. This approach tests the conviction of individual portfolio managers, encourages greater involvement from the broader investment team and mitigates key person risk.

The Resolution Capital Global Property Securities Fund (Unhedged) – Series II aims to provide income and some capital growth over the long-term. The objective is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index (AUD Unhedged) Net TRI.”

Source: Resolution Capital Limited

- Magellan Asset Management Limited**  
*Magellan Infrastructure Fund*

“The Magellan Infrastructure Fund has been designed to provide investors with efficient access to the infrastructure asset class, while protecting capital in adverse markets.

The infrastructure asset class, when appropriately defined, is characterised by monopoly-like assets that face reliable demand and enjoy predictable cashflows. As a result, Magellan has established proprietary classification criteria to appropriately categorise securities as investment grade infrastructure, and thus eligible for inclusion in its portfolios or otherwise. Potential investments that meet these criteria are expected to achieve strong underlying financial performance over medium- to long-term timeframes, which should translate into reliable, inflation-linked investment returns.

Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk. It is Magellan’s intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.”

Source: Magellan Asset Management Limited

- TPT Wealth**  
*TPT At Call Fund*

The TPT At Call Fund aims to provide investors with regular income and preservation of capital that provides a high level of liquidity and security. The TPT At Call Fund investment policy is to invest the Fund’s assets in high quality short-term deposits, money market type securities, fixed and floating rate income instruments and registered managed investment schemes. Derivatives may be used for the purpose of limiting the risk of adverse interest rate movement, but not for speculative purposes. The Fund seeks to provide investors with a total return (before management costs) equivalent to the Bloomberg AusBond Bank Bill Index (Benchmark) when measured over rolling 12 month periods.

Source: TPT Wealth

### Asset allocation

The asset allocation for the Diversified Property Fund is as follows:

Fund Name	Benchmark Allocation	Range
Vanguard Australian Property Securities Index	50%	30-70%
Vanguard International Property Securities Index	15%	5-25%
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	15%	5-25%
Magellan Infrastructure Fund	15%	5-25%
TPT At Call Fund	5%	0-15%
<b>Total</b>	<b>100%</b>	

### Performance against benchmark

The performance of the Diversified Property Fund is measured against a composite benchmark, comprising a market index for each asset class in which it invests, weighted according to the Diversified Property Fund’s benchmark (or neutral) allocation:

Components	% of Composite Benchmark (International Share Fund)
Australian Listed REIT Total Return Index	50%
Global Listed REIT Total Return Index in AUD	30%
Global Listed Infrastructure Total Return Index Hedged into Australian Dollars	15%
Short Term Money Market Index	5%
<b>Total</b>	<b>100%</b>

For up-to-date performance information visit [tptwealth.com.au](http://tptwealth.com.au) or contact our Client Relations team.

### Borrowing

TPT Wealth’s policy is not to borrow on behalf of the Diversified Property Fund.

### Diversified Property Fund size

As at 30 September 2019, the Diversified Property Fund had \$29.8 million in funds under management.

## Balanced Fund

### What is the objective of the Balanced Fund?

The Balanced Fund aims to provide investors with a competitive and regular income return, together with the opportunity for capital growth over the medium to long term via a diversified portfolio of growth and income assets.

The Balanced Fund aims to deliver competitive total returns relative to its benchmark over rolling 5 year periods.

### The Fund features include:

- exposure to a multi-manager portfolio of growth and income assets;
- a focus on generating competitive and regular income returns;
- distributions may be partially tax advantaged through franked dividends; and
- distributions are generally made quarterly.

### Minimum investment

\$2,000

### Who are the investment managers?

- Vanguard Investments Australia Ltd;
- Nikko AM Limited;
- First Sentier Investors (Australia) IM Ltd;
- AllianceBernstein Investment Management Australia Limited;
- GSFM Pty Limited;
- Magellan Asset Management Limited; and
- TPT Wealth.

For more information on these investment managers see pages 21-22.

### Investment strategy

Through the implementation of TPT Wealth's multi-manager investment approach, via investments in other Australian dollar denominated managed funds, the Balanced Fund provides investors with exposure to a diversified portfolio of growth and income asset classes with the aim of delivering competitive and regular income returns, together with the opportunity for capital growth over the medium to long term.

The Balanced Fund pursues its investment strategy through investments in the following managed funds:

- **Vanguard Investments Australia Ltd**  
*Vanguard Australian Fixed Interest Index Fund*

"The Fund seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses, and tax.

The Bloomberg AusBond Composite 0+ Yr Index is a market value-weighted index of securities (bonds) issued by the Commonwealth Government of Australia, Australian State Government financing

authorities and treasury corporations, as well as investment-grade corporate issuers.

The Fund aims to hold all of the securities in the index, where practical, or otherwise a representative sample of the securities included in the index. Vanguard selects the securities it holds based on liquidity, access to markets, portfolio cash-flow and minimum trade quantities with the aim of tracking the return of the index. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index.

The Fund may utilise derivative instruments including futures traded on a licensed exchange and over the counter derivative financial instruments. Derivative instruments are used to manage the overall interest rate and credit risk exposure of the Fund where it is either unable to invest directly in physical securities or is in the Fund's best interest to do so. Derivative financial instruments will not be used to leverage the assets of the Fund."

Source: Vanguard Investments Australia Ltd

- **TPT Wealth**

*TPT Long Term Fund*

The TPT Long Term Fund aims to provide investors with capital stability and regular competitive income distributions through investment in a diversified portfolio of instruments. It is TPT Wealth's policy to invest the assets of the Long Term Fund in cash and short-term fixed interest, long-term fixed interest, residential mortgage backed securities, asset backed securities, external registered managed investment schemes, mortgages and non-mortgage loans. Mortgages include registered mortgages, loans secured by Local/State/Federal Government guarantee, and loans secured by lien over investments in managed investment schemes operated by TPT Wealth. Non-mortgage loans include loans secured by charges other than a registered mortgage, for example loans to individuals or corporates secured by a registered charge over assets such as vehicles, equipment and water rights. Derivatives may be used for the purpose of limiting the risk of adverse interest rate movement, but not for speculative purposes. The Long Term Fund's investment term is initially for 9 months, with redemption available on 7 business days' notice. The TPT Long Term Fund seeks to provide a total return (after management costs) equivalent to the Bloomberg AusBond Bank Bill Index (Benchmark) when measured over rolling 12 months periods.

Source: TPT Wealth

- **Nikko AM Limited**

*Nikko AM Australian Share Income Fund*

"The Fund aims to provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods, before fees, expenses and tax, plus the potential for capital growth over the long term.

The Fund invests in a diversified portfolio comprising 40-70 Australian shares that aim to grow their dividends and deliver capital growth. The Fund has

a strong emphasis on tax effectiveness, focusing on franked income, off-market share buy backs and minimising share turnover to keep net realised gains low. As an intrinsic value manager, the portfolio managers select stocks that represent good value with a focus on income-generating assets. The Fund is managed primarily on the basis of expected grossed up dividend yields. Where stocks offer additional potential for capital gains (as measured by the stock's Internal Rate of Return) as well as dividend yield, these may also be selected.

The team applies its Comparative Value Analysis process and risk management tools to select intrinsic value investments that offer the best balance between risk and expected return."

Source: Nikko AM Limited

- **First Sentier Investors (Australia) IM Ltd**  
*Colonial First State Wholesale Equity Income Fund*

"The Colonial First State Wholesale Equity Income Fund (the Fund) aims to provide a total return comprised of regular income, franking credits and some capital growth from Australian shares over the long term, delivered with consistently lower volatility than the S&P/ASX 100 Accumulation Index. The Fund aims to deliver risk-adjusted returns that exceed the S&P/ASX 100 Accumulation Index before fees and taxes over a full market cycle.

The Fund invests in a broad selection of Australian listed companies, regardless of each stock's dividend yield, and extends the insights of fundamental research with an active options strategy which seeks to provide a smoother return profile than the broader share market and a higher income stream over the long term.

The Fund's returns are generated from a number of sources, including dividends, franking credits and capital returns from Australian shares, as well as option premium income. The Fund uses derivatives to modify the return profile of its Australian share holdings. The use of equity options in conjunction with Australian shares is expected to result in a greater proportion of the total return delivered as income and reduced volatility in returns. In the selection of Australian shares, investment opportunities are identified by detailed fundamental research, including a high number of company visits and utilising a proprietary database to analyse company financials. The Fund predominantly invests in Australian dollar denominated securities and therefore does not hedge currency risk."

Source: First Sentier Investors (Australia) IM Ltd

- **AllianceBernstein Investment Management Australia Limited**  
*AB Global Equities Fund*

"The AB Global Equities Fund (the Fund) aims to achieve returns in excess of the MSCI All Country World Index in Australian dollars, after fees, over the medium to long term. There is no guarantee that the Fund will achieve this objective or produce any returns.

The Fund aims to achieve its investment objective by investing in equities anywhere in the world, including developed, emerging and frontier markets. The Fund

will principally be composed of equity securities of companies considered by the investment manager to offer good prospects for attractive returns relative to general equities markets. Generally, the Fund aims to ensure that security selection is the key driver of the Fund's return and seeks to limit any bias towards any individual country, sector, investment style, macroeconomic influences or company size. From time to time, security selection may lead to country or sector over/underweights relative to the benchmark. The Fund may also hold up to 30% of the Fund's net asset value in securities that are not included in the benchmark.

The Fund does not always hedge the foreign currency exposures of its equity securities to Australian dollars, and the investment manager has the discretion to determine the extent to which any foreign currency exposure is increased, reduced or removed. For example, the Fund may hedge all or part of its currency exposure to Australian dollars or provide currency exposures greater than that provided by the underlying equity exposure.

The Fund may also invest in listed trusts, including REITs (real estate investment trusts), ETFs (exchange-traded funds) and securities we reasonably expect to be listed within six months, including initial public offerings. The Fund may also use derivatives including, but not limited to, options, futures, currency forwards, swaps and local-access products, which include equity-linked certificates, participation notes and warrants.

Derivatives may be used to manage risk, invest cash, and gain or reduce exposures. Derivatives will not be used for leverage or gearing purposes."

Source: AllianceBernstein Investment Management Australia Limited

- **GSFM Pty Limited**  
*Epoch Global Equity Shareholder Yield (Unhedged) Fund*

"The Funds aim to deliver attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Epoch defines a shareholder yield strategy as one that focuses on companies with a consistent track record of delivering cash dividends, share buybacks and debt reduction to shareholders — these three factors are collectively known as 'shareholder yield'. Through employing such a strategy which is generally lower in volatility than the broader market, Epoch believes it can produce superior risk adjusted returns. Epoch's shareholder yield strategy is encapsulated by a '9% solution', which defines an aspirational return from investing in a diversified portfolio of companies that generate, at minimum: 4.5% yield from cash dividends, an additional 1.5% from share repurchases and debt reduction and underlying cash-flow growth rate of 3%."

Source: GSFM Pty Limited

- **Magellan Asset Management Limited**  
*Magellan Infrastructure Fund (Unhedged)*

"The Magellan Infrastructure Fund (Unhedged) has been designed to provide investors with efficient access to the infrastructure asset class, while protecting capital in adverse markets.

The infrastructure asset class, when appropriately defined, is characterised by monopoly-like assets that face reliable demand and enjoy predictable cashflows. As a result, Magellan has established proprietary classification criteria to appropriately categorise securities as investment grade infrastructure, and thus eligible for inclusion in its portfolios or otherwise. Potential investments that meet these criteria are expected to achieve strong underlying financial performance over medium- to long-term timeframes, which should translate into reliable, inflation-linked investment returns.

Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk. It is not Magellan's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets. "

Source: Magellan Asset Management Limited

- **TPT Wealth**  
*TPT At Call Fund*

The TPT At Call Fund aims to provide investors with regular income and preservation of capital that provides a high level of liquidity and security. The TPT At Call Fund investment policy is to invest the Fund's assets in high quality short-term deposits, money market type securities, fixed and floating rate income instruments and registered managed investment schemes. Derivatives may be used for the purpose of limiting the risk of adverse interest rate movement, but not for speculative purposes. The Fund seeks to provide investors with a total return (before management costs) equivalent to the Bloomberg AusBond Bank Bill Index (Benchmark) when measured over rolling 12 month periods.

Source: TPT Wealth

### Asset allocation

The asset allocation for the Balanced Fund is as follows:

Fund Name	Asset Class	Asset Allocation	Range
Vanguard Australian Fixed Interest Index Fund	Australian Fixed Interest	20%	5-40%
TPT Long Term Fund	Credit	15%	5-25%
Nikko AM Australian Share Income Fund	Australian Equities	30%	10-40%
Colonial First State Wholesale Equity Income Fund			
AB Global Equities Fund	International Equities	20%	5-40%
Epoch Global Equity Shareholder Yield (Unhedged) Fund			
Magellan Infrastructure Fund (Unhedged)	Alternative Assets	10%	0-20%
TPT At Call Fund	Cash	5%	0-15%
<b>Total</b>		<b>100%</b>	

### Performance against benchmark

The performance of the Balanced Fund is measured against a composite benchmark, comprising a market index for each asset class in which it invests, weighted according to the Balanced Fund's benchmark (or neutral) allocation:

Components	% of Composite Benchmark (Balanced Fund)
Australian Fixed Interest Index	20%
Short Term Money Market Index	15%
Australian Shares Total Return Index	30%
International Shares Total Return Index in Australian dollars	20%
Global Listed Infrastructure Total Return Index in Australian dollars	10%
Short Term Money Market Index	5%
<b>Total</b>	<b>100%</b>

For up-to-date performance information visit [tptwealth.com.au](http://tptwealth.com.au) or contact our Client Relations team.

### Borrowing

TPT Wealth's policy is not to borrow on behalf of the Balanced Fund.

### Balanced Fund size

As at 30 September 2019, the Balanced Fund had \$18.37 million in funds under management.

## About the investment managers

### TPT Wealth

TPT Wealth is an income focused investment manager with over \$1 billion in funds under management. Established in 1887, TPT Wealth is a wholly owned subsidiary of MyState Limited. TPT Wealth's services include the provision of investment management, estate planning, trustee services including related advice and lending. TPT Wealth has been managing funds on behalf of retail and wholesale investors for over 40 years.

TPT Wealth believes asset allocation has a significant impact on long term investment performance and that when combined with effective portfolio diversification it can reduce portfolio risk and capital drawdowns. TPT Wealth's team of investment managers are highly experienced in manager research, portfolio construction and risk management. TPT Wealth focuses on sourcing best-of-breed investment managers and combining complementary investment approaches, with the objective of delivering a superior and smoother return profile over the long term.

### Vanguard Investments Australia Ltd Australian Share Fund, International Share Fund, Diversified Property Fund and Balanced Fund

"With more than AUD \$8.4 trillion in assets under management as of 30 September 2019, including more than AUD \$1.6 trillion in ETFs, Vanguard is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 20 years."

Source: Vanguard Investments Australia Ltd

### Nikko AM Limited Australian Share Fund and Balanced Fund

"Nikko AM Australia offers investors the benefits of extensive global resources combined with the local expertise and long-standing experience of our Sydney based investment teams, with a history dating back to 1989. Today the company manages approximately AUD 13.3 billion in assets for retail and institutional clients across Australia (as at 30 September 2019).

Nikko AM Australia believes in active management and high conviction investing backed by intensive research conducted by experienced, cohesive investment teams. Our investment teams strive to achieve superior investment performance for our clients.

Nikko AM Australia is owned by Tokyo-based Nikko Asset Management Co., Ltd., one of the largest global asset management companies headquartered in Asia, with more than AUD 342 billion in AUM on behalf of investors all over the world (as at 30 September 2019)."

Source: Nikko AM Limited

### Plato Investment Management Limited Australian Share Fund

"Plato Investment Management Limited (Plato) is a boutique Australian owned, quantitative equity funds manager. Plato's employees are majority equity partners

in the business with the remainder owned by Pinnacle Investment Management Limited ('Pinnacle').

Plato's investment philosophy is that markets are less than perfectly efficient and a disciplined systematic process can take advantage of these inefficiencies to deliver higher levels of return than the market. Plato's investment process provides very attractive opportunities to generate out-performance, versus an appropriate benchmark, over the longer term."

Source: Plato Investment Management Limited

### Investors Mutual Limited Australian Share Fund

"Investors Mutual Limited (IML) is a boutique Australian Equities Fund Manager. IML has a conservative investment style with a long-term focus and aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental, quality and value-based approach to investing. Established by Anton Tagliaferro in May 1998, IML has built a track record of being one of Australia's most consistent performing fund managers."

Source: Investors Mutual Limited

### Magellan Asset Management Limited International Share Fund, Diversified Property Fund and Balanced Fund

"Magellan Asset Management Limited (Magellan) is a wholly owned subsidiary of Magellan Financial Group Limited, a boutique investment funds management business based in Sydney, Australia which is listed on the Australian Securities Exchange (ASX). Magellan manages global equity funds for high net worth and retail investors in Australia and New Zealand. It also manages globally-focused investment funds for institutional investors."

Source: Magellan Asset Management Limited

### GSFM Pty Limited (GSFM) International Shares and Balanced Fund

"GSFM Pty Limited (GSFM) was established in July 2007 as a boutique funds management house. GSFM's mandate is to create alliances with high calibre investment managers, in Australia and overseas, that offer investment strategies not available to Australian retail and institutional investors. Through GSFM's dedicated distribution team, these investment strategies are accessible to Australian institutional and retail investors. As of 30 September 2019, GSFM has more than \$7.4 billion funds under management."

Source: GSFM Pty Limited (GSFM)

### AllianceBernstein Investment Management Australia Limited International Share Fund and Balanced Fund

"AllianceBernstein Investment Management Australia Limited (ABIMAL) is the responsible entity of the AB Global Equities Fund and is responsible for ensuring that the Fund is managed in accordance with its constitution, its investment strategy and for its day-to-day administration.

We have appointed a related company AllianceBernstein Australia Limited (ABAL) ABN 53 095 022 718 AFSL No. 230698 as the investment manager of the Fund. ABAL has in turn delegated its investment manager function to AllianceBernstein L.P. We are a subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group (AB).

AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

As of 31 May 2019, AB managed US\$560 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments."

Source: AllianceBernstein Investment Management Australia Limited

### **Antipodes Partners Limited (Antipodes Partners) International Share Fund**

"Antipodes Partners is a pragmatic value manager of global and Asian equities. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes Partners' approach seeks to take advantage of the market's tendency for irrational extrapolation in response to changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus. The firm is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise focus on investing."

Source: Antipodes Partners Limited

### **Resolution Capital Limited (Resolution Capital) Diversified Property Fund**

"Resolution Capital is a specialist investment manager that focuses on managing portfolios of global listed Real Estate Investment Trusts ('REITs') and other real estate securities. Resolution Capital was established in 2004 and is based in Sydney with an office in New York. Resolution Capital is majority employee owned. Resolution Capital is an active manager and believes that the ultimate driver of returns from REITs and real estate securities is the quality and level of sustainable cash earnings generated by the underlying real estate. As a result, Resolution Capital's investment process is focused on evaluating these cash-flows consistently

across real estate sectors and regions. Resolution Capital believes that listed real estate provides an excellent means of gaining exposure to the returns of some of the world's highest quality real estate assets. The team has a strong track record of performance in listed real estate investment, with one of the longest track records in both the Global and Australian REIT arenas. The team has considerable experience in real estate, with diverse backgrounds including real estate valuation, development, funds management, capital transactions, investment banking, stock broking and economic research."

Source: Resolution Capital Limited

### **First Sentier Investors (Australia) IM Ltd Balanced Fund**

"First Sentier Investors (formerly known as Colonial First State Global Asset Management) is a member of Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. First Sentier Investors operates as a standalone global investment management business, committed to following our own path; to invest responsibly over the long term for the benefit of our clients and the communities in which we invest.

Since our inception in 1988, we have evolved into a global fund manager with a client base that extends across Asia, Australia, Europe and North America. As at 30 September 2019, we invest over A\$224 billion across equities, fixed income, infrastructure and multi-asset solutions.

We work together across multiple global markets, with more than 800 employees collaborating to achieve our vision to be a world-leading provider of active, specialist investment capabilities.

Our brands include FSSA Investment Managers, Stewart Investors and Realindex. First Sentier Investors is known as First State Investments outside of Australia.

The Equity Income team, led by Rudi Minbatiwala, has been managing equity income funds together for over a decade. It comprises three dedicated portfolio managers who each have specialised derivatives expertise – and undertake derivatives related research in the equities market – as part of their portfolio management responsibilities. The portfolio managers are supported by a large group of equity analysts with a proven track record of fundamental bottom-up stock research."

Source: First Sentier Investors (Australia) IM Ltd

# General Information

This section gives important information about the Investment Growth Funds.

## Fees and other costs

### Did you know?

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

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

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

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

### To find out more

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

### Fees and other costs

This PDS 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 relevant Fund assets as a whole.

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

### Tax

All fees include GST unless otherwise specified, less any GST input tax credits where applicable.

For further taxation information please see page 32 of this PDS.

### Summary of fees and costs

**Table 1 – Fees and other costs**

Type of Fee or Cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment Fee</b> <i>The fee to open your investment.</i>	Nil – for all Investment Growth Funds	Not Applicable
<b>Contribution Fee</b> <i>The fee on each amount contributed to your investment.</i>	Nil – for all Investment Growth Funds	Not Applicable
<b>Redemption fee</b> <i>The fee on each amount you take out of your investment.</i>	Nil – for all Investment Growth Funds	Not Applicable
<b>Exit Fee</b> <i>The fee to close your investment.</i>	Nil – for all Investment Growth Funds	Not Applicable
<b>Management Costs<sup>1, 2, 3</sup></b>		
<i>The fees and costs for managing your investment.</i>	<b>1.79% p.a. of the net asset value of the Fund</b> - Australian Share Fund	Refer to the breakdown of Management Costs in Table 3.  The amount of this fee may be negotiated for institutional or wholesale investors (see "Differential Fees" on page 26 of this PDS).
	<b>1.75% p.a. of the net asset value of the Fund</b> - International Share Fund	
	<b>1.72% p.a. of the net asset value of the Fund</b> - Diversified Property Fund	
	<b>1.77% p.a. of the net asset value of the Fund</b> - Balanced Fund	
<b>Service Fees</b>		
<b>Switching fee</b> <i>The fee for changing investment options.</i>	Nil – for all Investment Growth Funds	Not Applicable

(1) These Management Costs include GST, which are reduced by any GST input tax credits and reduced input tax credits. You and your financial adviser may negotiate for your financial adviser to receive an ongoing investor advice fee. The Management Costs include the issuer fee, indirect costs and expense recoveries. For more information on the breakdown of the Management Costs, please refer to Table 3 on page 25 of this PDS.

(2) All estimates of fees in this section are based on the actual fees and costs of the Funds for the previous financial year. As at the date of this PDS, recoverable expenses relating to Link Fund Solutions custodian and administration costs are not precisely known as they are dependent on transaction usage and level of funds under management. When applied, members will be advised in accordance with ongoing disclosure prescribed in this PDS. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable.

(3) For certain wholesale clients (as defined in the Act), we may, at our discretion, negotiate, rebate or waive all parts of our management fee. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.

Investors will receive 30 days notice of any increase in the Management costs.



### Example of annual fees and costs for the Australian Share Fund

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

**Table 2 – Example of annual fees and costs for the Australian Share Fund**

Example - Fixed Term Fund		Balance of \$50,000 with a contribution of \$5,000 at the end of the year
Contribution Fee	0.00% p.a.	For additional every \$5,000 put in, you will be charged \$0 each year.
<b>PLUS</b> Management costs <sup>1,4</sup>	1.79% p.a. of the net asset value of the Fund	<b>And</b> , for every \$50,000 you have in the Australian Shares Fund, you will be charged \$895.00 each year.
<b>EQUALS</b> 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 at the end of the year, you would be charged a fee of \$895.00 <sup>2,3</sup> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

(1) Includes Management Costs net of any GST input tax credits (see "Breakdown of Management Costs" Table 3 on page 25 of this PDS).

(2) All estimates of fees in this section are based on the actual fees and costs of the Funds for the previous financial year. As at the date of this PDS, recoverable expenses relating to Link Fund Solutions custodian and administration costs are not precisely known as they are dependent on transaction usage and level of funds under management. When applied, members will be advised in accordance with ongoing disclosure prescribed in this PDS. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable.

(3) All estimates of fees in this section are based on the actual fees and costs of the Funds for the previous financial year. As at the date of this PDS, recoverable expenses relating to Link Fund Solutions custodian and administration costs are not precisely known as they are dependent on transaction usage and level of funds under management. When applied, members will be advised in accordance with ongoing disclosure prescribed in this PDS. Please refer to the 'Additional explanation of fees and costs' section for more information on the fees and costs that may be payable.

(4) For certain wholesale clients (as defined in the Act), we may, at our discretion, negotiate, rebate or waive all parts of our management fee. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section for more information.

### Additional explanation of fees and costs

As outlined in the below table, Management Costs are made up of Management Fees and Indirect costs. These are explained further below.

**Table 3 – Breakdown of Management Costs contained in Fees and other costs table**

Fund	Management Fee (% p.a. of net asset value)		Indirect Costs (% p.a. of net asset value) <sup>1</sup>		Total Management Costs (% p.a. of net asset value)
	Issuer Fee	Expense Recoveries <sup>2</sup>	Performance Related Fees <sup>3</sup>	Other indirect costs <sup>4</sup>	
	Calculated daily and accrued daily and paid at each distribution	These fees are accrued daily and reimbursed to TPT Wealth from the Investment Growth Funds each month	These performance related fees form part of the indirect costs of each Fund and are paid from the assets of the underlying funds that each Fund invests in once the cost is incurred and reflected in the unit price	The indirect costs of each respective Fund are accrued daily and paid from the assets of that Fund once the costs are incurred and reflected in the unit price for the Units in that Fund	
Australian Share Fund	1.045%	0.14%	0.00%	0.60%	1.79%
International Share Fund	1.045%	0.10%	0.03%	0.57%	1.75%
Diversified Property Fund	1.045%	0.18%	0.00%	0.49%	1.72%
Balanced Fund	1.045%	0.23%	0.00%	0.49%	1.77%

(1) Changes to the Funds percentage allocation to investment managers, which may occur as a result of market movements or investment activity, and who charge different fees, will impact the indirect costs actually incurred in any one year.

(2) The expense recoveries in the above table are based on the actual expenses incurred in respect of each Fund for the previous financial year. Expense recoveries may vary. Refer below for additional information.

(3) These are fees charged by the investment managers of the underlying funds that the relevant Fund invests in and are based on returns achieved from assets they manage in respect of those funds. These performance related fees are based on the actual performance related fees charged by those managers for the previous financial year or if the performance related fees for the previous financial year are not known, a reasonable estimate of those performance related fees based on the information available to TPT Wealth as at the date of this PDS. The actual performance related fees payable by the relevant Funds (if any) will depend on the performance of the underlying funds that they each invest in. Past performance is not a reliable indicator of future performance.

(4) These fees include the investment management fees charged by the investment managers of the underlying funds that the relevant fund invests in and are based on the actual investment management fees incurred in respect of each Fund for the previous financial year.

## Management costs

### Issuer fee

This is the fee paid to TPT Wealth to oversee the Investment Growth Funds' operations, manage the Investment Growth Funds and provide access to the Investment Growth Funds' investment options. This fee is calculated daily and accrued daily and paid at each distribution.

### Expense recoveries

Expense recoveries are out of pocket expenses that TPT Wealth is entitled to recover from each Fund, including fund administration, custodian costs, printing, postage, accounting, promotion, legal and audit fees. These fees are reimbursed to TPT Wealth from the assets of the Investment Growth Funds each month. The expense recoveries disclosed in Table 3 in respect of each Fund are based on figures for the previous financial year. The expenses recovered in respect of each Fund may change year to year depending on the activities undertaken by TPT Wealth for each Fund.

### Indirect costs

Indirect costs are any amounts paid from the Investment Growth Funds' assets that TPT Wealth knows or reasonably estimates will reduce each Fund's return or the amount or value of the income of, or property attributable to, the Fund or an underlying fund in which the relevant Fund invests, other than the issuer fee, expense recoveries and transactional and operational costs set out elsewhere in this section. TPT Wealth has separated indirect costs into performance related fees and Other Indirect costs.

### Performance related fees

Underlying investment managers can charge a performance related fee only when performance is greater than an agreed target. TPT Wealth, on behalf of investors in the Investment Growth Funds, is happy to pay performance related fees where they are appropriately structured to incentivise strong active performance. Performance related fees arise when higher returns, relative to a specified target for a particular manager, are achieved. In addition, generally, any past underperformance must be recouped before any future performance related fees accrue. Where a performance related fee is payable to an investment manager, it is typically paid as a percentage (between 10%-20%) of the outperformance of the relevant fund against its benchmark or hurdle. Generally, the greater the investment performance of the underlying investment vehicles the greater the performance related fee incurred. This will result in greater indirect costs for each Fund and higher management costs for each Fund.

### Other indirect costs

Any other indirect cost paid from the assets of the relevant Investment Growth Funds that TPT Wealth knows, ought to know or estimates will reduce the Investment Growth Fund's return other than the issuer fee, expense recoveries, performance related fees and transactional and operational costs as set out elsewhere in this section. Other indirect costs include the Investment management fees paid to the underlying investment managers. These fees are paid from the assets of the underlying investment and reflected in the unit price of each underlying investment. Other indirect costs will vary year to year due to factors including

changes in allocations to underlying managed funds, each of which have different fees. TPT Wealth will provide updated fee information following the end of each financial year at [tptwealth.com.au](http://tptwealth.com.au). Where fees are materially different from those disclosed in this PDS, TPT Wealth will issue a new PDS or SPDS following the end of the relevant financial year.

### Example of Performance Related Fees for the International Share Fund

Assuming an investment of \$50,000, and that the Magellan Global Fund (which accounts for 15% of the International Share Fund) outperforms its benchmark by the percentages in the below table, the following performance related fees would be payable to the underlying manager for its outperformance:

Outperformance against benchmark of the Magellan Global Fund	\$ Performance Related Fee attributable to an investment of \$50,000
1% p.a.	\$7.50
2% p.a.	\$15.00
5% p.a.	\$37.50

Where the above performance related fees are paid to the underlying manager, the relevant underlying fund has achieved performance in excess of its hurdle.

This example is provided for illustrative purposes only and does not represent any actual or prospective performance of the underlying investment vehicles or the Investment Growth Funds or an indication of the future performance of the underlying investment vehicles or the Investment Growth Funds. We do not provide any assurance that the underlying investment vehicle will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Investment Growth Funds.

### Differential fees

We may at our discretion negotiate lower fees with wholesale clients (as defined in the Act). We may also discount the management cost charged by each Investment Growth Fund to employees of TPT Wealth and related bodies corporate by up to 100% of the cost. Fee rebates will be paid as extra units in the relevant Fund(s).

### Fee changes and maximums

The maximum fees (including GST) allowable under the Constitutions of the Investment Growth Funds are:

Issuer Fee (currently 1.045% p.a.)	Contribution Fee (not currently charged)
1.5% p.a. of the value of assets	6.0% p.a. of net asset value per unit

In some cases, the Investment Growth Funds' Constitutions allow for the charging of a fee or a higher fee than those we currently charge as shown in this PDS.

TPT Wealth reserves the right to change the amount of any fee (subject to the Investment Growth Funds constitutions and any applicable law) without an investor's consent. If we increase the fees, we will advise you in writing at least 30 days prior to the date that the

increase takes effect. This applies only to fees charged by us. It does not apply to indirect costs and expense recoveries, which are subject to change at any time without notice. All fees and costs in this section are based on information available as at the date of this PDS. You should refer to [tptwealth.com.au](http://tptwealth.com.au) from time to time for any updates which are not materially adverse to investors.

### Transactional and operational costs

Transactional and operational costs include the costs associated with buying and selling assets such as brokerage, settlement costs, clearing costs and stamp duties. They also include any transactional and operational costs incurred by any of the underlying funds in which each Fund invests. Transactional and operational costs are an additional cost to you, are paid out of the assets of the Investment Growth Funds as and when they are incurred and reflected in the unit price. Transactional and operational costs are not included in each Funds' Management costs set out in Tables 1 and 3. The transactional and operational costs incurred by each Fund for the previous financial year are set out in Table 4.

**Table 4 – Transactional & operational costs**

Fund	Transactional & operational costs
Australian Share Fund	<b>0.149%</b> p.a. of the net asset value of the Fund
International Share Fund	<b>0.102%</b> p.a. of the net asset value of the Fund
Diversified Property Fund	<b>0.076%</b> p.a. of the net asset value of the Fund
Balanced Fund	<b>0.276%</b> p.a. of the net asset value of the Fund

Some of the transactional and operational costs are reflected as a percentage difference between the application and redemption prices and are commonly referred to as the 'buy/sell spread'. The buy/sell spread for each Fund is set out in Table 5 on this page of this PDS and a worked example of the costs of buying and selling units in the Australian Share Fund is set out in Table 7 on page 27 of this PDS. For more information on net transactional and operational costs please see Table 6.

### Buy/sell spreads

The buy/sell spread for a Fund is based on the type of assets being purchased or sold. For example, the cost of trading shares is generally greater than the cost of buying or selling fixed interest securities. The cost may also vary due to the brokerage rate and transaction size. Cash and cash equivalent securities do not have material

acquisition or disposal costs; hence the buy/sell spread applicable to cash funds in general is zero.

Buy/sell spreads are designed to protect investors by ensuring that the expense of buying or selling the underlying assets is borne by those who invest or withdraw. The buy/sell spread is retained in a Fund to meet this expense. In passing on these costs, the investment manager does not receive any financial benefit.

The buy/sell spreads (levied to compensate the relevant Fund for transaction costs such as brokerage or bank charges) are:

**Table 5 – Buy/sell spreads**

Fund	Buy/sell spreads
Australian Share Fund	<b>0.20% to 0.40%</b> of the amount invested
International Share Fund	<b>0.10% to 0.30%</b> of the amount invested
Diversified Property Fund	<b>0.10% to 0.30%</b> of the amount invested
Balanced Fund	<b>0.25% to 0.45%</b> of the amount invested

### Net transactional and operational costs

Based on the Buy/Sell spread recovered for applications and redemptions in the previous financial year (at the rates set out in Table 5), the net transactional and operational costs of each Fund for the previous financial year (representing the total transactional and operational costs minus the Buy/Sell spread recovered) are outlined in the following table:

**Table 6 – The net transactional and operational costs**

Fund	The net transactional and operational costs
Australian Share Fund	<b>0.11%</b> p.a. of the net asset value of the Fund
International Share Fund	<b>0.07%</b> p.a. of the net asset value of the Fund
Diversified Property Fund	<b>0.01%</b> p.a. of the net asset value of the Fund
Balanced Fund	<b>0.25%</b> p.a. of the net asset value of the Fund

The net transactional and operational costs are borne by each Investment Growth Fund.

**Table 7 – Buy/sell spread example**

Example Australian Share Fund	Unit Price	No. of units	Buy/sell spread	Transaction cost
07 July 2016 Invest \$50,000	\$0.9205 (buying price)	54,318.31	0.28% (buy spread)	\$140.00
07 July 2017 Invest \$25,000	\$0.9957 (buying price)	25,107.96	0.24% (buy spread)	\$60.00
06 May 2019 Withdraw \$50,000	0.9626 (selling price)	51,942.66	0.29% (sell spread)	\$145.00

The buy/sell spread ranges between 0.40% to 0.80% (made up of between 0.20% and 0.40% on the buy and between 0.20% and 0.40% on the sell) – see Table 5.

### Financial adviser fees

For investments opened prior to 1 July 2013 a commission of up to 0.55% p.a. of the amount of your investment may be payable to a licensed financial adviser where an adviser referred your business to TPT Wealth. TPT Wealth pays this commission from the management costs and this is not an additional cost to you. Trailing commission is calculated daily on the balance you hold in each Fund and is paid monthly to your adviser. For investments opened post 1 July 2013, trailing commissions will not be paid to financial advisers. Your licensed financial adviser may also charge you fees for any services they provide to you.

Example: Calculation of trailing commission payable in respect of the Balanced Fund. If the trailing commission

of the Balanced Fund is 0.25% p.a., on an investment balance of \$50,000, an amount of \$125 will be deducted from the management costs over a 12 month period, and paid to your financial adviser. These should be set out in the Statement of Advice given to you by your adviser.

### Other arrangements

We may from time to time enter into arrangements with other fund managers and platforms such as Mastertrusts or Wrap Accounts under which we may make fund manager payments to such parties in return for promoting the relevant Fund. These payments may be rebated to you, or retained by the fund managers or platforms. We make these payments from our own resources and not those of the relevant Fund.

## Investment Risks

### The risks of managed investment schemes

All investments encompass various elements of risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the fund. Assets with potentially the highest long term return may also pose the highest risk of capital loss (i.e. losing money) in the shorter term.

This section seeks to explain the types of risk that may apply to an investment in the Investment Growth Funds.

Whilst TPT Wealth cannot eliminate all risks associated with an investment in the Investment Growth Funds (including the risk of loss of capital invested), as Responsible Entity and Investment Manager we employ a range of strategies that seek to actively identify, assess, manage and reduce risk. Neither TPT Wealth, nor MyState Limited or MyState Bank Limited guarantee the repayment of capital or the performance of the Investment Growth Funds. Past performance is not a reliable indicator of future performance.

The following provides a summary of what TPT Wealth views as the significant risks that may impact the Investment Growth Funds and which should be considered by investors prior to making an investment decision.

These risks apply to each of the Australian Share, International Share, Diversified Property and Balanced Funds.

These risks are not exhaustive and there may be other risks that may adversely affect the Investment Growth Funds.

The appropriate level of risk for an investor will depend on factors such as their age, investment objectives, financial situation, investment timeframe and their overall tolerance to risk.

Before making an investment in the Investment Growth Funds, an investor may wish to consult with a licensed financial adviser to better understand the risks of investing in the Investment Growth Funds.

### Significant risks

#### Investment objective risk

There is a risk that the Investment Growth Funds may not achieve their investment objective. The Responsible Entity and the Investment Manager do not guarantee that the Fund's investment objective will be met or that an investment in the Investment Growth Funds will earn a positive return in the short or long term. This risk may also be referred to as performance risk.

#### Fund risk

There are a number of specific risks associated with the Investment Growth Funds, including the risk that one or more of the Investment Growth Funds could terminate, the risk that fees, terms and conditions may change and the risk that the Responsible Entity could be replaced due to circumstances preventing the Responsible Entity from continuing to act. An investment in any of the Investment Growth Funds is governed by the terms of the Fund's Constitution and this PDS, which may be amended from time to time. Investors will be notified of such amendments at [tptwealth.com.au](http://tptwealth.com.au).

#### Economic risk

The risk that a general downturn in economic conditions, whether they be global or domestic adversely impacts the value or liquidity of a Fund's investments.

#### Responsible Entity and Investment Manager Risk

The risk that the Responsible Entity and Investment Manager fails to successfully operate the Investment Growth Funds and execute each Fund's investment strategy, including managing investment risks appropriately. Responsible Entity and Investment Manager risk also includes the risk that the Responsible Entity, Investment Manager and/or key personnel could change. TPT Wealth seeks to reduce this risk by having appropriate operating structures and resources whilst ensuring suitable oversight of key fund operating and investment management activities.

#### Concentration risk

The risk that a negative macroeconomic or microeconomic event has a disproportionately large impact on the Investment Growth Funds due to a lack of

asset diversification. TPT Wealth manages each Fund's concentration risk by ensuring it is diversified across various manager investment styles, different sectors, stocks, types of issuers, types of securities and where appropriate across asset classes and geographies.

### Regulatory risk

Laws affecting managed investment schemes may change in the future. These changes may adversely impact your investment. TPT Wealth manages regulatory risk by monitoring the regulatory environment and assessing relevant changes in the law.

### Credit Risk

The risk that arises should a borrower or counterparty be unable to repay a loan or meet contract obligations. This could cause loss of income or principal for the relevant Fund. There are a variety of factors which could adversely affect the ability of borrowers to fulfil their payment obligations or which may cause other events of default. These include but are not limited to changes in financial conditions, interest rates, government regulations, taxation or other policies, the global economic environment, natural disasters, terrorism, social unrest and civil disturbances.

### Counterparty default risk

The risk that counterparties, including but not limited to deposit or credit investment issuers, brokers, custodians and external investment managers, fail to perform as contracted or otherwise expected, resulting in lower than expected investment results or otherwise adverse events for the Investment Growth Funds.

### Currency risk

The Investment Growth Funds may have investment exposure to international assets which are unhedged. As a result, a rise in the value of the Australian dollar relative to other currencies would have a negative impact on a Fund's investment values and returns. Where the relevant Fund's foreign currency exposure is hedged, the hedge may not provide complete protection from adverse currency movements. Hedging foreign currency exposures can impact both investment returns and income distributions. Currency markets can be highly volatile and are exposed to a range of unpredictable forces.

### Cyber and information security risk

The failure of a Fund's technical infrastructure for any reason, including system failures, loss of information, human error or cyber attacks, could lead to financial loss, disruption to services, or unauthorised access to personal information.

### Derivatives risk

While the Investment Growth Funds will not invest directly in derivatives, the underlying investment managers may do so. Derivative values can be highly volatile and unpredictable and may be impacted by factors such as movements in the value of the underlying asset, liquidity in the derivatives market and as a result of changes in the perceived or actual creditworthiness of any derivatives counterparties. The Investment Growth Funds' investment managers may only use derivatives for hedging purposes and not for speculative purposes.

### Market risk

The markets in which the Investment Growth Funds invest (principally listed equity markets) can be highly volatile. This means that the market price of the Investment Growth Funds' assets can vary significantly as a result of factors such as economic conditions, government regulations, investor sentiment, political events, technological and environmental issues.

### Interest rate risk

The risk that changes in interest rates have a negative impact on the investment outcomes of the Investment Growth Funds.

### Related party transactions risk

The risk that related party transactions are not made on arms lengths commercial terms and are not in the best interests of each Fund's investors. To reduce this risk, TPT Wealth implements a disciplined approach to such transactions which includes rigorous assessment and ongoing monitoring. Importantly, the Investment Growth Funds may only engage in related party transactions where such transactions are deemed to be in the best interests of the relevant Fund's investors. In addition, all related party transactions are made on arm's-length commercial terms

### Liquidity risk

While each Fund's investments are generally expected to be considered liquid investments, under sufficiently adverse market conditions, there is a risk that the Investment Growth Funds investments cannot be converted into cash at an appropriate price. In these circumstances, the relevant Fund may be unable to sell sufficient assets to meet its obligations, including payment of investor redemptions, within normal timeframes, or may be required to sell the assets at a significant loss to do so. There may be occasions where TPT Wealth may suspend the issue of units or delay or reject redemption requests. This may occur, for example, where TPT Wealth cannot accurately determine the net asset value per unit. The Responsible Entity will advise Unitholders of any suspension of applications or delay or rejection of redemptions.

### Emerging market risk

The Investment Growth Funds are permitted (where applicable) to invest in equity securities from emerging and frontier markets. While emerging and frontier markets offer the potential for higher returns, they are less advanced than developed markets. As such they are generally characterised by increased political and economic instability, lower market liquidity, less developed regulation and financial reporting and overall higher return volatility. To manage this volatility investment managers limit their emerging and frontier market exposure.

### Conflict of interest risk

In the event that the interests of TPT Wealth conflicts with that of unit holders, TPT Wealth will give priority to the interests of unit holders.

### Taxation risk

Laws affecting managed investment schemes may change in the future. These changes in taxation legislation and other rules may adversely impact your investment.

# Transaction information

## How to invest

You should follow these steps to open an initial investment in any of the Investment Growth Funds offered in this PDS:

1. Before deciding to invest, you should read the entire PDS to ensure the particular Fund meets your needs.
2. To invest, you can complete and submit an electronic application or print, sign and submit a paper form via [tptwealth.com.au](http://tptwealth.com.au)
3. You can make an initial investment via electronic funds transfer (EFT) or with a cheque. Payment details are outlined in the application.
4. Original paper forms can be submitted by mail, as follows:
5. **TPT Wealth Unit Registry**  
PO Box 3721, Rhodes NSW 2138  
Cheques must be mailed to the address above.
6. We will notify you when your application has been accepted.
7. If your application cannot be processed because it is incomplete or invalid, the relevant application money will be placed into a trust account and we will contact you. Any interest earned in the trust account will be paid into the Fund. We will return the monies to you if we do not receive the correct details.

Once you have an open investment, you can make an additional investment by using BPAY®, EFT or Cheque. When making additional investments, you should refer to the Additional Investment Form, current PDS and any additional disclosure information provided.

Investment in each Investment Growth Fund is by application for interests at the application price. TPT Wealth intends to issue interests daily.

TPT Wealth may, at its absolute discretion, accept or reject an application in whole or in part.

## Times for allotment of interests

- applications, including additional investments received on a business day prior to 3.00pm (AEST), will be accepted and receipted for that same business day.
- interests in a particular Fund are bought by investors at the Unit Price applying to the particular investment Fund on the day of investment providing the investment is made at or before 3.00pm, or on the next business day where an investment is made after 3.00pm.

- transactions (both investment and redemptions) will normally be processed to your investment within 5 business days to allow the unit price to be calculated.

## Electronic access

Our online investor portal enables you to:

- update your personal details;
- view your investment balances and transaction history;
- view or reprint statements;
- make additional investments;
- switch monies between your investments; and
- arrange redemptions.

You need to register to use the online Investor Portal and you will need to agree to the terms and conditions prior to using the online system. The terms and conditions are to be read and interpreted in addition to the terms and conditions contained in this PDS.

Access to the online Investor Portal is available from [tptwealth.com.au](http://tptwealth.com.au).

## Direct crediting

To set up a direct credit, contact your financial institution. Payment details are available from [tptwealth.com.au](http://tptwealth.com.au).

## BPAY® contributions

To set up BPAY®, contact your financial institution. Further details are available from [tptwealth.com.au](http://tptwealth.com.au).

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## How to redeem

Redemption requests vary, however, TPT Wealth intends to process redemption interests daily, subject to calculation of the daily unit price and periods following the income distributions of the various Investment Growth Funds.

## Redemption of interests

You can apply to redeem all or part of your investment in the Investment Growth Funds at any time by completing a redemption request.

Partial redemptions are subject to maintaining the specified minimum investment balance of the relevant Fund(s).

You can complete and submit an electronic redemption request or print, sign and submit a paper form via [tptwealth.com.au](http://tptwealth.com.au)

Paper forms can be submitted by mail, email or fax as follows:

**TPT Wealth Unit Registry**

PO Box 3721, Rhodes NSW 2138

**Email:** investments@tptwealth.com.au

**Fax:** +61 2 9287 0328

We will issue you with a confirmation when your redemption has been processed.

**Times for calculating new redemption prices**

Redemptions are calculated based upon the daily unit price of the relevant Fund. Redemption requests received before 3pm on a business day will be calculated based upon the unit price on that business day. Redemption requests received after 3pm on a business day will be calculated based upon the next business days unit price.

**Redemption waiting periods**

TPT Wealth must meet redemption requests within a reasonable period, having regard to the nature of the assets of the relevant Fund.

For the Investment Growth Funds, TPT Wealth expects to pay redemption requests within 7 business days from the receipt of the request except for a 21 business day period following each income distribution.

**Redemption Suspensions**

TPT Wealth does not expect to suspend redemptions but may do so where it reasonably believes it cannot accurately determine the net asset value per unit because:

- for the purpose of conversion of any currency, there is a closure or restrictions on trading in the relevant foreign exchange market;
- the closure or restrictions on trading on any exchange on which assets may be traded;
- a moratorium has been declared in a country in which the relevant Fund has assets;
- the realisation of assets cannot be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market.

The period of suspension must not exceed 30 days. If redemptions are suspended:

- all outstanding redemptions or repurchases; and
- any redemption requests received during the suspension,

will have their redemption price determined on the first Business Day following the lifting of the suspension.

**Cheque clearance times**

Please note in general that cheques contributed to your investment in any Fund cannot be drawn against for up to 5 business days, or until the cheque is cleared.

**Minimum balances**

The following balances need to be maintained in each open investment or holding.

Fund	Minimum Balance
Australian Share Fund	\$2,000
International Share Fund	\$2,000
Diversified Property Fund	\$2,000
Balanced Fund	\$2,000

**Fund liquidity**

Under the Act, a Fund is liquid if "liquid" assets account for at least 80% of the Fund's assets. If a Fund becomes non-liquid, TPT Wealth must carry out redemption requests in accordance with procedures in the Act. Broadly, TPT Wealth may decide to make an offer to all investors to withdraw and this offer will remain open for at least 21 business days. TPT Wealth will use the available cash in the relevant Fund to meet redemption requests and if there is a shortfall, investors will receive redemption proceeds pro-rata according to the amount they had requested to be withdrawn. Unfilled redemption requests will be reconsidered once liquidity has been restored.

The Investment Growth Funds are expected generally to be liquid but no assurances can be given.

## Additional information

### Investment acknowledgement

No certificates are issued for an investment in any of the Investment Growth Funds. An Investment Advice (Confirmation of Transaction Advice) will be provided within 14 business days of an investment being received.

### Investment reporting

Your transaction and distribution details will be available for each Fund after each distribution.

You can obtain a transaction statement free of charge, at any time by accessing your investment online.

For the Investment Growth Funds, detailed tax statements will be available within three months of the end of the financial year.

### Annual financial reports

TPT Wealth is required under the Act to prepare full financial statements for the Investment Growth Funds and to have these statements audited. A copy of the annual report is available at [tptwealth.com.au](http://tptwealth.com.au).

### Product Disclosure Statements (PDS)

It is not necessary that we send you an updated PDS or SPDS whenever one is produced. Please refer to [tptwealth.com.au](http://tptwealth.com.au) for an updated PDS or SPDS.

### Cooling-off

As a retail investor you have a period of 14 days (the cooling-off period) during which you can cancel your initial investment by notifying us in writing. This 14 day period will start from the date you receive confirmation of your investment from TPT Wealth or 5 business days after the date units are issued to you by TPT Wealth, whichever occurs first. If you cancel your investment during this period, the amount repaid to you is adjusted to reflect any increase or decrease in the value of your investment, any tax or duties payable by TPT Wealth and administrative expenses and transaction costs associated with the acquisition and termination of your investment.

The right to cooling-off terminates immediately if you exercise a right or power under the terms of the agreement, such as redeeming part of your investment. For subsequent contributions, including those under the terms of an existing agreement or investments made under a distribution reinvestment arrangement, the right to cooling-off does not apply.

### Compensation arrangements

By law, financial services businesses must have an Australian Financial Services Licence (AFSL) from ASIC. Licencees must also have compensation arrangements to help them pay claims that are upheld against them (for example, if an independent complaints scheme makes a decision in your favour). TPT Wealth has adequate professional indemnity insurance so their obligation as licencees under the Act are fulfilled.

### Privacy

TPT Wealth and any subsidiary are bound by the Australian Privacy Principles (APPs) under the *Privacy Act 1988 (Cth)* (Privacy Act). We are also bound by Division 3 of Part IIIA of the Privacy Act, which regulates the handing of credit information.

Our Privacy Policy outlines how we deal with your personal information, as well as our legal obligations and rights as to that information.

TPT Wealth may collect, hold, use, protect and disclose personal information in accordance with our Privacy Policy. A copy of our Privacy Policy is available free of charge at [tptwealth.com.au](http://tptwealth.com.au) or contact our Client Relations team. The Privacy Policy contains information about how you can access and seek correction of the personal information collected by us and how you may make a complaint about a breach of the APPs.

TPT Wealth collects your personal information such as your name, address and other contact details and your date of birth, tax file number, and your reasons for applying for a product or service, for the purpose of providing products and services to you and managing our business. As a provider of designated services as defined in the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, without the collection of this personal information we may not be able to provide you with the product or service for which you apply. We may disclose your personal information to other parties including for example our related companies, assignees, agents or contractors, external service providers, superannuation funds, professional advisors, or if otherwise required to by law. We do not directly disclose your personal information overseas.

You should contact us if you have any questions about how we handle personal information.

If you do not provide the information requested, or provide incomplete or inaccurate information, we may not be able to process your application or future redemption requests.

### Taxation information

This section is a general discussion of taxation issues relevant to investments in the Investment Growth Funds. You should be aware that the taxation implications of investing in the Investment Growth Funds will vary between investors. TPT Wealth is not a professional tax adviser and strongly recommends that you seek professional taxation advice when investing with TPT Wealth to take into account your particular circumstances.

The discussion on tax in this PDS is not intended to be a complete summary, and refers to the Australian tax law in force at the time of writing, which may change.

### Taxation of Fund distributions

#### Income

Generally, no income tax is payable by a Fund on the net income for a financial year. TPT Wealth intends to manage the Investment Growth Funds such that investors will be presently entitled to the taxable income of a Fund for each financial year.

This means that an investor's proportionate share of the taxable income of the relevant Fund to which that investor becomes entitled for a financial year, including reinvested amounts, will form part of their assessable income, even though actual payment may not occur until some later time.



### Capital gains

Disposal of certain assets held by a Fund may be subject to the capital gains tax provisions of the *Income Tax Assessment Act 1997 (Cth)*. Any net realised capital gain derived by a Fund to which you become entitled may form part of your assessable income.

To the extent that certain amounts distributed to you may not be included in your taxable income as a result of the discount capital gain concession, no adjustment to the cost base of your units will generally be required.

### Dividends

Income distributions from the Investment Growth Funds may include an entitlement to franked dividends. Your particular circumstances (and those of the Fund) will be material to determining whether you are entitled to any rebate of tax equal to the imputation credit, or in certain circumstances, to a refund of excess credits.

### Attribution Managed Investment Trust regime

A new attribution regime is available for certain managed investment trusts (MITs) which provide, or are deemed to provide, clearly defined interests in relation to the income and capital of the trust (AMIT).

Under this regime, qualifying MITs that have elected to apply the AMIT rules will attribute the taxable income of the Fund to the members on a fair and reasonable basis consistent with their interest in the Fund. The regime applies from 1 July 2016, with an optional early start date of 1 July 2015.

The AMIT rules contain a number of provisions that will impact on the taxation treatment of the relevant Fund. The key features of the new tax system will include providing legislative certainty in respect of:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of taxable income;
- fixed trust treatment under the income tax law;
- upward cost base adjustments to address double taxation; and
- the treatment of tax deferred distributions.

TPT Wealth will monitor the potential impact of the AMIT rules on each Fund in order to determine if it should elect into the regime. The comments in this Taxation section are made on the basis that TPT Wealth has not yet elected any of the Investment Growth Funds into the AMIT regime.

### Foreign income

Income received by a Fund from sources outside Australia may be subject to tax in the country of source. If a distribution includes foreign income, Australian resident investors may be entitled to claim a foreign income tax offset against Australian tax payable in respect of their share of the taxable foreign income from the relevant Fund.

### Disposal of interests

Under the capital gains tax provisions, any taxable capital gains arising on redeeming, switching or transferring of your interests may form part of your assessable income. When calculating the taxable amount of a capital gain in relation to the disposal of an interest in a Fund, Australian resident individuals and trusts may receive a discount of 50%, while complying superannuation entities may receive a discount of 33%, where the units have been held for more than 12 months and the Fund satisfies certain requirements. You should obtain professional tax advice on the availability of this concession.

Certain investors (for example, those who carry on a business of trading in securities) may be assessed in relation to dealing in interests as ordinary income rather than under the capital gains provisions. You should seek professional tax advice about the capital gains tax status of your interests.

### Tax File Number

You may quote your Tax File Number (TFN) or claim an exemption from doing so by completing the relevant section of the application. Whilst there is no legal requirement to quote a TFN if you choose not to quote a TFN, tax will be withheld from distributions at the highest marginal rate of tax plus Medicare levy (if applicable).

Business investors may quote an Australian Business Number (ABN) instead of a TFN.

### GST

Each of the Investment Growth Funds has registered for GST. The issue and redemption of units in a Fund and a receipt of distributions will not be subject to GST. However, GST is payable on fees and expenses incurred by the Investment Growth Funds. The Investment Growth Funds may be able to claim input tax credits and/or reduced input tax credits in relation to these fees.

### Non-resident investors

If you are not an Australian resident for tax purposes, TPT Wealth will withhold applicable tax from any distributions from the relevant Fund paid to you. The tax rate used depends on several factors, such as the character of the income included in the distribution, your country of residence and whether that country is an 'information exchange country' (where the Fund qualifies as a MIT).

### Additional disclosure requirements for foreign residents for tax purposes

Under Australian Taxation Laws, each time you open an investment with us we will ask you if you are a foreign resident for tax purposes. Your tax generally residency relates to the country or countries in which you are required to lodge a tax return.

If you are a resident for tax purposes outside of Australia, we are legally obliged to provide certain information about your investment(s), along with other financial information, to the Australian Tax Office (ATO).

We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received.

The ATO may exchange this information with a tax authority or authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements which aim to ensure compliance with tax laws in Australia and other participating jurisdictions and to act as a deterrent to tax evasion.

If you are a foreign resident for tax purposes, you will be required to provide information including your foreign Tax Identification Number and the jurisdiction where you hold the foreign tax resident status. Failure to provide this information may result in your application to invest not being accepted.

You are required to notify us of any change in your circumstances as soon as practical.

### Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes you should note that the Fund is expected to be a 'Foreign Financial Institution' under FATCA and intends to comply with its FATCA obligations, as determined by the inter-government agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA.

The Organisation for Economic Cooperation and Development (OECD) has established a reporting regime (CRS), which requires participating jurisdictions to obtain information from their financial institutions and exchange it with other participating jurisdictions as of 1 July 2017.

The Fund may disclose this information to the IRS or ATO (who may share this information with other tax authorities) as necessary to comply with FATCA, the IGA, CRS or applicable implementing law or regulation, which may include information about:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported)
- All other investors identified as non-residents for CRS purposes (including non-resident controlling persons of certain entities)
- Investors who do not confirm their FATCA or CRS status
- Certain financial institutions that do not meet their FATCA obligations (non-participating foreign financial institutions)

We are **not** able to provide tax advice and strongly encourage investors to seek the advice of an experienced tax adviser to determine what actions investors may need to take in order to comply with FATCA and CRS.

### The Responsible Entity

TPT Wealth is the Responsible Entity of each of the Investment Growth Funds. The duties of the Responsible Entity under the Act include:

- acting in the best interests of investors and, if there is a conflict between the investors' interest and its own interest, giving priority to the investors' interest;
- ensuring that the property of each Fund is clearly identified, held separately from other property of TPT Wealth and property of any other Fund and is valued at regular intervals;
- ensuring that payments from each Fund are made in accordance with the constitution and the Act; and
- reporting to the ASIC breaches of the Act in relation to a Fund.

### The Custodians

Link Fund Solutions and MyState Bank have certain and specified roles and have no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of each Fund. Costs attributable to custodial and outsourced administrative functions are recoverable expenses. These expenses are generally based on the number of transactions and the level of funds under management. For more detail on custodial costs, and outsourced administration costs refer to the section 'Fees & Costs' on pages 24-28.

### The Constitution

Each Fund is a registered managed investment scheme and is governed by a Constitution. The Constitution, together with the Act and other laws, govern the way in which the Investment Growth Funds operate and the rights and responsibilities and duties of the Responsible Entity and the unit holders. By investing in a Fund, you agree to be bound by its Constitution.

The Constitution contains provisions regarding:

- the issuing and redeeming of interests;
- the obligations of the Responsible Entity;
- the ability of investors to call meetings;
- general administrative procedures;
- fees and expenses; and
- alteration of the Constitution.

A copy of any Fund Constitution is available free of charge from TPT Wealth on request.

### Meetings

Meetings of investors in the Investment Growth Funds may be called in certain circumstances by TPT Wealth. Investors can also request TPT Wealth to call a meeting if at least 100 investors, or investors holding at least 5% of the total value of the relevant Fund do so.

### Compliance plan

Under the Act each registered fund must have a compliance plan that sets out the adequate measures that the Responsible Entity operating the fund will apply so there is compliance with the Act and the fund's constitution. The compliance plan of each fund is subject to an annual audit by a registered company auditor under the Act.

### Compliance committee

The Responsible Entity of a registered fund must establish a compliance committee if less than half of the Directors of the Responsible Entity are external Directors.

As at least half of TPT Wealth Directors are external Directors a compliance committee will not be constituted.

### Labour and ethical considerations

TPT Wealth does not have a specific policy regarding labour standards, environmental, ethical or social considerations. In focusing on optimising risk and return outcomes for investors, we do as part of their manager selection process, take into account the integration of labour standards, environmental, ethical or social considerations into an external manager's investment process.

### Complaints and Feedback

We take your feedback seriously and aim to provide simple, easy to use and trustworthy services to our customers.

We see your complaint or feedback as an opportunity to not only resolve the matter for you, but as a way to improve the way we do things.

### Make a complaint or provide feedback

You can advise us of your complaint or provide feedback by:

**Calling us:** 1300 138 044

**Online form:** [tptwealth.com.au](http://tptwealth.com.au)

**Emailing us:** [investments@tptwealth.com.au](mailto:investments@tptwealth.com.au); or

**Writing to us** (Complaints & Feedback, GPO Box 227 Hobart Tasmania 7001)

### Details of your complaint or feedback

So that we can resolve your complaint as quickly as possible, it is important that you provide us with as much information as possible. This includes details such as:

- your investor number and name;
- contact details – preferred contact method, if by phone, advise the best times to reach you;
- complaint or feedback information – what is your complaint or feedback about and when did it happen; and
- resolution – how would you like the matter resolved.

### Timeframes

We will try our best to resolve the complaint for you on the spot, and in most cases we can. If we can't we will:

- keep you up to date on our investigation and progress;

- work to resolve your complaint within 21 days of receiving it from you;
- we will let you know if we need more information or more time to investigate; and
- provide you with final resolution within 45 days – if not we will inform you of the reasons for delay.

If we request further information from you to help us resolve your complaint and you do not respond, we may consider the matter resolved. However, if you provide information at a later date we will reopen the complaint and continue to work on a resolution for you.

### Other options

#### Senior Manager Review

If you are not satisfied with our initial response, you can request for your complaint to be reviewed by a Senior Manager.

**Phone:** 1300 138 044

**Email:** [investments@tptwealth.com.au](mailto:investments@tptwealth.com.au)

**Post:** GPO Box 227, Hobart TAS 7001

Alternatively, you may contact the Australia Financial Complaints Authority (AFCA). AFCA is an external dispute resolution body that deals with complaints regarding the financial services industry. TPT Wealth is a member AFCA.

#### Australian Financial Complaints Authority

**Online:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678

**Mail:** Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

For information regarding complaints about your privacy refer to our Privacy Policy available at [tptwealth.com.au](http://tptwealth.com.au), or by calling us on 1300 138 044.

### Unit pricing discretions

TPT Wealth has a unit pricing discretions practice which sets out how we will exercise any discretions in relation to unit pricing (such as, how often we determine unit prices and valuation methodology). You can obtain a copy of our Daily Unit Pricing, Rate Setting and Valuation Standard by contacting our Client Services team.

### Unit Pricing

Unit prices for the Investment Growth Funds are calculated daily by TPT Wealth.

The unit price for each Fund is determined by a calculation using the net asset value of each Fund.

For each Fund, the net asset value is divided by the number of units on issue (for a Fund) to determine the unit price for each unit.

### How is the net asset value determined?

The net asset value is determined by reference to the underlying value of the investments of a Fund less any liabilities.

TPT Wealth uses the unit prices determined by external fund managers for determining the value of underlying investments in each of the Investment Growth Funds.

TPT Wealth does not exercise any discretion in determining the value of the underlying investments in the Investment Growth Funds.

Where cash is held, it is valued at cost plus accrued interest. TPT Wealth does not exercise any discretion in determining the value of cash held in each of the Investment Growth Funds.

Expenses of each of the Investment Growth Funds are based on prescribed percentages as disclosed in this PDS.

TPT Wealth reviews the expense recoveries on a regular basis so that appropriate expense recoveries are being made in line with expenses being charged to the Investment Growth Funds.

### How many units will be issued in any particular investment?

The number of units issued to an investor will be dependent upon the amount invested and the unit buy price (refer [tptwealth.com.au](http://tptwealth.com.au)) on the day of investment. The number issued is determined by the value of the investment, divided by the unit buy price. TPT Wealth exercises no discretion in this determination.

The number of units allocated to you will only change with additional investments to the relevant Fund or redemptions from the relevant Fund.

### What is the difference between buy and sell prices?

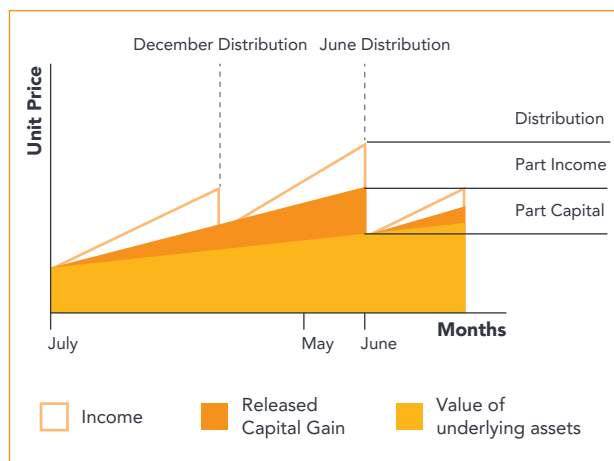
There is a difference between the unit buy price (refer [tptwealth.com.au](http://tptwealth.com.au)) and unit sell price (refer [tptwealth.com.au](http://tptwealth.com.au)) for each unitised Fund. This difference in price relates to the transaction costs when buying investments for the relevant Fund and the costs of selling investments for the relevant Fund. Please see pages 27-28 for more information on the buy/sell spread.

### Rounding off

All unit price calculations use four decimal places and are then rounded up or down to two decimal places. The discretion applied by TPT Wealth in this calculation is reasonable in all circumstances, such that new, existing or former investors are not materially or significantly advantaged or disadvantaged.

### How is a Unit Price calculated?

The following chart is for illustration purposes only.



### Unit Price calculation

The unit price is calculated in the following way:

Market Value of the Fund + Income + Realised Capital Gains – Fees & Costs  
Number of units in the Fund

### What are the components of a distribution?

#### Income component

The income component is income received by a Fund including dividends, interest or other income from income producing assets. This income component usually forms part of an investor's taxable income.

#### Capital component

The capital component is made up of realised capital gains or losses as a result of an investment manager's investment activities.

Action	Unit Price	Subtotal
Buy XYZ 1,000 shares	\$31.00	\$31,000
Sell XYZ 1,000 shares	\$32.00	\$32,000
<b>Total capital gain</b>		<b>\$1,000</b>

Capital gains are generally only distributed by managed funds at the end of each financial year.

The chart on the previous page represents the unit price across a financial year assuming a rising market. It illustrates the three components of the unit price, the value of the underlying assets, the realised capital gain and income.

As illustrated in the chart, an investor who invests in May is purchasing distributable capital gains (assuming there are realised capital gains within the Fund which have not been distributed), income and the underlying value of the asset. It also illustrates why the unit price drops significantly after the June 30 distribution and not at other distributions throughout the year due to the distribution of capital gains (if any).

Other distributions throughout the year are generally made up of income only. Investors should be aware that if there is a capital component (realised capital gain) in any Fund it will be distributed regardless of when the investor enters the Fund. Investors need to consider this when investing towards the end of the financial year.

TPT Wealth is not able to provide an estimate of what these gains are (if any) during the course of the year as circumstances may change and have an impact on these gains (if any).

### Directors' interests

No Director of TPT Wealth has or had in the two years prior to the issue of this PDS any interest in the promotion of a Fund or property proposed to be acquired by the Fund in connection with its formation or promotion. Some of the Directors of TPT Wealth:

- are or may become investors in a Fund; or
- have or may acquire shares in TPT Wealth.

No amounts have been paid to a Director or proposed Director to induce them to qualify as or become a Director.

### Staff and director investments

Staff and Directors of TPT Wealth and other MyState Limited Group companies may invest in the Investment Growth Funds. As Responsible Entity, TPT Wealth may choose to reduce or not charge its standard issuer fee (management fee) as part of its Staff benefits package. Staff and Director investments will however be subject to standard cost recoveries.

### TPT Wealth's interests and related party transactions

TPT Wealth, MyState Limited or MyState Bank Limited may invest some of their own money in the Investment Growth Funds. TPT Wealth, as Responsible Entity may also invest Fund money in term and similar deposits typically not exceeding 190 days duration in MyState Bank Limited's products and will invest no more than 10% of the cash pool of each Fund. These transactions are related party transactions and will be undertaken as arms length transactions. The amounts invested will change from time to time and investors can enquire about the current amounts invested by contacting TPT Wealth. Where one TPT Fund invests in another TPT Wealth Fund, fees are only charged at the single Fund level so that the management costs as shown in the fees and costs section are the total management costs payable in respect of that investors investment.

### Consent

**Link Fund Solutions Pty Limited** consents to being named in this PDS and this consent has not been withdrawn before the date of issue of this PDS.

**Vanguard Investments Australia Ltd** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about Vanguard Investments Australia Ltd on pages 11-18, 20-21 and in this section. Vanguard Investments Australia Ltd has not otherwise issued or caused the issue of this PDS.

**Nikko AM Limited (Company) and the Nikko AM Australian Share Income Fund (Fund)** are named in this PDS.

The Company:

- consents to the inclusion of each of the statements and sections in which the Company or Fund is named or referred to, in the form and context in which they appear (Statements);
- confirms that each of the Statements is true and correct and not misleading or deceptive, to the best of its knowledge and belief.

To the maximum extent permitted by law, the Company, its employees or officers take no responsibility for any other statements in the PDS.

The consent and Statements apply to both the paper and electronic copies of this PDS.

The Company has not been involved in the preparation of this PDS. The Company has not caused or otherwise authorised the issue of this PDS.

This consent should be treated as not having been withdrawn prior to the issue of this PDS.

**Plato Investment Management Limited** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about Plato Investment Management Limited on pages 11-13, 21 and in this section. Plato Investment Management Limited has not otherwise issued or caused the issue of this PDS.

**Investors Mutual Limited (IML)** consents to:

- being named in the PDS;
- the information and statements referable to Investors Mutual Limited (IML) on pages 11-13, 21 and 37;
- the references, information and statements concerning Investors Mutual Limited (IML) being included in the form and context in which they appear in the attached PDS.

Investors Mutual Limited (IML) confirm that the information contained in the PDS in relation to Investors Mutual Limited (IML) is correct. Investors Mutual Limited (IML) have only been involved in the preparation of and consent to the inclusion of those parts of the PDS that contain statements about Investors Mutual Limited (IML) and have not withdrawn that consent. Investors Mutual Limited (IML) take no responsibility for the preparation of, statements made in, or omissions from, any other parts of the PDS. Investors Mutual Limited (IML) have not authorised or caused the issue of any of the PDS.

**Magellan Asset Management Limited** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about Magellan Asset Management Limited on pages 13-21, 26 and in this section. Magellan Asset Management Limited has not otherwise issued or caused the issue of this PDS.

**GSFM Pty Limited** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about GSFM Pty Limited on pages 13-14, 18-19, 21 and in this section. GSFM Pty Limited has not otherwise issued or caused the issue of this PDS.

**AllianceBernstein Investment Management Australia Limited** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about AllianceBernstein Investment Management Australia Limited on pages 13-15, 18-22 and in this section. AllianceBernstein Investment Management Australia Limited has not otherwise issued or caused the issue of this PDS.

**Antipodes Partners Limited (Antipodes Partners)** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about Antipodes Partners Limited (Antipodes Partners) on pages 13, 15, 22 and in this section. Antipodes Partners Limited (Antipodes Partners) has not otherwise issued or caused the issue of this PDS.

**Resolution Capital Limited (Resolution Capital)** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about Resolution Capital Limited (Resolution Capital) on pages 16-17, 22 and in this section.

Resolution Capital Limited (Resolution Capital) has not otherwise issued or caused the issue of this PDS.

**First Sentier Investors (Australia) IM Ltd** consents and has not withdrawn its consent to the issue of this PDS with the statements in the form and context in which they are included about First Sentier Investors (Australia) IM Ltd on pages 18-20, 22 and in this section. First Sentier Investors (Australia) IM Ltd has not otherwise issued or caused the issue of this PDS.

#### Termination

Under the Constitutions, we may wind up the Fund on the date specified in a notice to all investors. The Investment Growth Funds may also be terminated by law or as otherwise permitted by the Constitution.

We may, for example, provide a notice to terminate a Fund to members where we believe that such an outcome is in the best interests of investors. This may occur for a variety of reasons including, but not limited to, the Fund no longer being able to satisfy its investment objectives or strategy.

If we give notice to terminate a Fund, all assets in the Fund will be realised and paid out to members in proportion to their interest (subject to any Fund liabilities and expenses). Should this occur we would wind up the Fund as promptly as possible however the time taken will vary depending on the nature of the assets in the Fund. Consequences for individual investors (for example in relation to tax) may also vary depending on their own circumstances at the time the Fund is terminated.

#### Updated information

Some information in this PDS may change from time to time. If the change is not materially adverse, the updated information will be published at [tptwealth.com.au](http://tptwealth.com.au). Examples of such information include performance information, information on external investment managers and material changes to asset allocations. Updated information will also be posted out free of charge to any investor who requests it.

We will also keep investors informed of all up-to-date information by advising you of any updated PDS or Supplementary PDS, or other information as required.

#### Disclosing entity

The Investment Growth Funds are 'disclosing entities' ('Enhanced Disclosure Schemes'). You should be aware that as a disclosing entity:

- each Enhanced Disclosure Scheme is subject to regular reporting and disclosure requirements;
- copies of documents lodged with ASIC in relation to the Scheme may be obtained from, or inspected at, an ASIC office; and
- you have a right to obtain a copy of:
  - the annual financial report of the Enhanced Disclosure Scheme most recently lodged with ASIC (Report);
  - any half-year financial report lodged with ASIC between the date of the Report and the date of the PDS; and
  - any continuous disclosure notices given by the Enhanced Disclosure Scheme between the date of the Report and the date of the PDS, can be obtained at [tptwealth.com.au](http://tptwealth.com.au).

#### Investor's liability

Your liability is limited by the constitutions to the value of your interests in the relevant Investment Growth Fund, but the courts are yet to determine an investor's liability, hence no absolute assurance can be given.

#### Centrelink

Investors should be aware that investing in any Fund could affect their entitlement to Centrelink benefits. Investors should seek their own professional advice in this matter.

