



Hamilton Asset Management Limited
ACN 139 473 699
Australian Financial Services Licence No. 343546

Product Disclosure Statement (PDS)



Hamilton Sirius Fund

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Responsible Entity	Fund Administrator
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Please note:

- this PDS is a summary of significant information and contains a number of references (marked with the symbol “§”) to important additional information contained in the Information Booklet which forms part of this PDS
- you should consider the information contained in this PDS before making a decision about the Fund
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs; and
- you should obtain financial advice tailored to your personal circumstances.

Hamilton Asset Management Limited (Hamilton, we or us) is the responsible entity of the Hamilton Sirius Fund (Fund) and issuer of this PDS. The PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged. ASIC takes no responsibility for the contents of this PDS.

If you have received this PDS electronically we will provide you, free of charge, with a paper copy of it (together with an application form) and any information it incorporates by reference upon request. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

This PDS is available only to persons in Australia and is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ amounts are to Australian dollars.

This PDS is current as at the above date. The information in the PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Hamilton posting a notice of the change on its website at www.hamiltonam.com.au.

Hamilton will provide investors, free of charge, with a paper copy of the updated information upon request. If the change is materially adverse to investors, Hamilton will notify affected investors and will replace this PDS.

Hamilton does not guarantee that you will earn any return on your investment or that your investment will gain any value or retain its value. No company other than Hamilton makes any statement or representation in this PDS.

1. About Hamilton Asset Management Limited

Investing

Hamilton is a boutique investment manager which provides a different approach to how your money is managed. Hamilton does not attempt to be all things to all people and instead pursues a contrarian value approach to investment management.

Hamilton was incorporated on 18 September 2009, with the aim of providing investors with access to a range of innovative investment solutions. Hamilton was issued with AFSL No. 343 546 by ASIC on 25 June 2010, authorising us to act as a responsible entity of registered managed investment schemes. We are responsible for the day-to-day operations of the Fund and we also manage the assets of the Fund.

The directors of Hamilton are collectively experienced in accounting, corporate advisory services, investment management and stockbroking. The directors and their families invest alongside our clients and have investments in our funds.

2. How the Fund works

Mechanics

When you invest in the Fund your money (together with other investors' monies) is gathered in one place and invested in assets. We manage the Fund using our resources, experience and expertise to make investment decisions. The Fund is an Australian unit trust and a registered managed investment scheme under the Corporations Act.

We have appointed Perpetual Corporate Trust Limited (ABN 99 000 341 533, AFSL 392673) (**the Custodian**) as the independent custodian to hold the assets of the Fund. The Custodian's role as custodian is limited to holding the assets of the Fund as Hamilton's agent. The Custodian has no supervisory role in relation to the operation of the Fund, and is not responsible for protecting your interests. We have appointed Rees Pritchard Investor Services Pty Limited ACN 147 393 271 to perform administrative functions for the Fund.

Units

The Fund is a “unit trust”. This means that your interests in the Fund are represented by “units”. Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

§ Each unit has a value which we calculate. When you invest in the Fund, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

§ Investing and withdrawing

To invest in the Fund, you should use the Application Form accompanying the PDS. The following minimum transactions, balance requirements and processing rules apply generally, although we may vary or waive them at our discretion and without notice.

Minimum investment	\$10,000
Minimum additional investment	\$1,000
Minimum withdrawal	\$1,000
Minimum balance	\$10,000
Unit pricing frequency	Monthly
Applications	Applications received by 4.00 pm on the last Newcastle business day of a month will be processed at that end of month's unit price (subject to any delays).
Withdrawals	You must give us 30 days' notice of any withdrawal.

Withdrawals are processed on the 10th business day of the month following the end of the notice period.

You can increase your investment by reinvesting distributions in full (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the application form to do this). You can decrease your investment by making a withdrawal (simply contact us in writing and tell us how much you need to withdraw). We accept scanned or faxed withdrawal requests on certain conditions. You must give us 30 days, notice of a withdrawal (notice period).

§ Delays

Normally once we decide you can withdraw your money, we process the request on the 10th business day of the month following the end of the notice period, although the constitution for the Fund allows us to delay withdrawals in certain circumstances, which could be significantly longer than the 10th business day of the month following the end of the notice period. Once the funds are available, we must pay funds to your account within 21 days.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can withdraw your investment.

If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the constitution of the Fund and the Corporations Act.

§ Compulsory redemptions

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

Distributions

The Fund aims to pay income distributions annually as at 30 June each year and these can be reinvested in full back into the Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the Application Form. If you do not make a choice, then distributions will be reinvested. Any distributions reinvested are reinvested at the ex-distribution mid-price.

Distribution payments are typically made within 60 days after the end of the distribution period. Distributions will not be paid by cheque.

§ We generally calculate income distributions based on the Fund's net income at the end of the distribution period, divided by the number of units on issue.

We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

You should read the important information about Investing and withdrawing in Part A of the Information Booklet available at www.hamiltonam.com.au prior to making a decision to invest. Note the information may change between the time when you read the PDS and the time when you acquire the product.

3. Benefits of Investing in the Fund

§ Significant Features

The Fund will invest primarily in equity and/or debt securities of companies and collective investment vehicles listed on an Australian stock exchange or another international stock exchange, or other such assets that can be actively traded in a market that permits independent third-party confirmation of pricing. However, up to 20% of the gross asset value of the Fund may be invested in assets that have limited liquidity. The Fund aims to hold no more than 25% of the value of the Fund in any one company or group of companies at the time an investment is made. Where the market value of an investment exceeds 25% of the gross asset value of the Fund, the Fund may (but is not required to) sell part of the investment to reduce the weighting back to 25%. The Fund may also hold cash and short term fixed interest securities.

The Fund's investment objective is to maximise the total return (income plus growth) for investors by holding a relatively concentrated portfolio of investments. The investment objective is not a forecast. Returns are not guaranteed.

Significant benefits

There are many benefits of investing in the Fund. Some of the significant benefits include:

- The potential to generate capital growth and income over the long term.
- Access to the investment expertise of Hamilton.
- Access to investment opportunities that individual investors may not have access to.
- Managed funds can often invest for less cost than ordinary investors.
- Generally, you can add to or withdraw from your investment monthly.
- The right to receive any distributions we make from the Fund.
- Clear legal rights through a robust corporate governance structure.

You should read the important information about the Benefits and features of the Fund in Part B of the Information Booklet available at www.hamiltonam.com.au prior to making a decision to invest. Note the information may change between the time when you read the PDS and when you acquire the product.

4. Risks of Managed Investment Schemes

General risks

All investments carry risks. Different strategies will carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Significant risks

The significant risks of the Fund include:

- **Individual investment risk:** Investments to which the Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. These factors may cause the returns on an investment to differ from those of the broader market. The Fund may therefore underperform the market and/or its peers due to its security specific exposures.
- **Market risk:** Economic, technological, political or legal conditions, interest rates and even market sentiment can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.
- **Manager risk:** There is a risk that Hamilton will not perform to expectation. Hamilton has only a small number of key investment professionals responsible for managing the Fund and changes to these key persons may affect the Fund's performance.
- **Fund risk:** The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing as an individual because of accrued income or capital gains and the consequences of others investing and withdrawing. The Fund also has a 30 day notice period for withdrawals, so you will not be able to redeem your investment in the Fund immediately. Your investment will continue to be exposed to investment risks during the withdrawal notice period and until your units are redeemed.
- **Cyber risk:** There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or investors' personal information as a result of a threat or failure to protect the information or personal data stored in the IT systems and networks of Hamilton or other service providers.
- **Related party risk:** There is a risk that the interests of a related party may influence the decision-making of Hamilton to the detriment of the interests of investors as a whole, when Hamilton is considering whether to enter into a transaction with a related party.
- **Concentration risk:** The Fund may invest a relatively high percentage of its assets in a limited number of assets, or in assets in a limited number of sectors or industries, which may cause the value of the Fund's investments to be more affected by a single adverse economic, political or regulatory event than the value of a more diversified investment.
- **Counterparty risk:** Losses can be incurred if a counterparty (such as a broker or other agent of Hamilton) defaults on their contractual obligations or experiences financial or other difficulty.
- **Credit risk:** The value of the Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of credit markets in general. The Fund may have exposure to credit related securities, and may take credit risk in order to achieve its investment objectives. The value of these securities, and therefore the Fund's unit price, may be impacted by changes in the market's perception of credit quality.
- **Derivatives risk:** Hamilton may, on occasions, use derivatives. Derivative valuations may not move in line with the underlying asset and can be highly volatile. The use of derivatives may magnify any losses incurred.
- **Foreign exchange risk:** Investment in foreign markets may give rise to foreign currency exposure. This means that the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the value of investments of the Fund. Hamilton will not generally actively hedge the Fund against movements in foreign currencies.
- **Interest rate risk:** The capital value or income of a security held by the Fund may be adversely affected by interest rate movements.
- **Liquidity risk:** Access to your money may be delayed. Overall market liquidity may make it difficult to invest profitably and to realise assets in a timely fashion to meet withdrawal requests. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.
- **Valuation risk:** This is the risk that the Fund has valued certain securities at a higher or lower price than the price at which they can be traded.
- **Underlying fund risk:** Where the Fund invests in an underlying fund, the Fund is exposed to the risks of the underlying fund including its investment performance, liquidity, management, default and counterparty risk, all of which may affect the value of units in the underlying fund and therefore the value of units in the Fund.
- **Emerging market risk:** Emerging markets tend to be smaller and more volatile than the major securities markets in more developed countries. This is often a reflection of a less developed country's greater political instability or uncertainty, exchange rate uncertainty, lower market transparency or uncertain economic growth. Clearance and settlement procedures in an emerging country's securities market may be less developed which could lead to delays in settling trades and registering transfers of securities. Further, the laws in emerging markets may not provide equivalent protection to that of Australian laws, which may mean that the Fund is unable to recover the full value of any investment in an emerging market.
- **Small companies' risk:** Small companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.

Regulatory risk

The value or tax treatment of the Fund or its investments, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government policies including taxation policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

§ Risks applicable to managed funds generally

There are other significant risks relevant to many managed funds. The value of their investments will vary, the level of returns may vary, future returns may differ from past returns and returns are not guaranteed. You may lose some of your money.

The level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

You should read the important information about Risks of managed investment schemes in Part C of the Information Booklet available at www.hamiltonam.au prior to making a decision to invest. Note the information may change between the time when you read the PDS and when you acquire the product.

5. How we Invest Your Money

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Investment objective	The Fund's investment objective is to maximise the total return (income plus growth) for investors by holding a relatively concentrated portfolio of investments. <i>Note the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed</i>				
Investment strategy	The Fund's investment strategy is to acquire a portfolio of investments to hold for the long term (typically for a minimum of 5 years) which it believes have the ability to compound their returns over time. Very often these investments will be in under researched and lesser known companies, and those companies where investors have over reacted with a herd like mentality to bad news on what are otherwise good investments.				
Fund's investments and asset allocation	The Fund will primarily invest in equity and/or debt securities and collective investment vehicles listed on either an Australian stock exchange or another international stock exchange, or other similar assets that can be actively traded in a market that permits independent third-party confirmation of pricing. However, up to 20% of the gross asset value of the Fund may be invested in assets that have limited liquidity. The Fund aims to hold no more than 25% of the value of the Fund in any one company or group of companies at the time an investment is made. Where the market value of an investment exceeds 25% of the gross asset value of the Fund, the Fund may (but is not required to) sell part of the investment to reduce the weighting back to 25%. The Fund may also hold significant amounts of cash and short term fixed interest securities. The investment mix can change significantly and sometimes quickly. You can ask your financial adviser or contact us for the latest investment mix and size of the Fund.				
Benchmark	6% per annum				
Recommended minimum investment period	5 years				
Borrowing	The Fund will not generally borrow except for short term purposes such as funding redemptions. Derivatives will not be used to gear the Fund.				
Risk	Low	Low to Medium	Medium	Medium to High	High
Suitability	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a medium to high level of risk. You should seek financial advice before investing in the Fund.				
Labour and environmental, social or ethical considerations	Hamilton does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.				

Any of the above could change at any time and without notice. Where we consider changes are significant, we will notify you of the changes and where required, give you 30 days' prior notice.

You should read the important information about How we invest your money in Part D of the Information Booklet available at www.hamiltonam.com.au prior to making a decision to invest. Note the information may change between the time when you read the PDS and when you acquire the product.

6. Fees and Costs

Did you know?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund 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 (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

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

Section 7 contains information on How managed investment schemes are taxed.

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

Hamilton Sirius Fund – Fees and Costs Summary

Hamilton Sirius Fund – Ongoing annual fees and costs ¹		
Type of fee or cost	Amount	How and when paid
Management fees and costs The fee for managing your investment	Estimated to be 0.5125% of the net asset value of the Fund per annum	This is an estimate of the Fund's expenses which we will recover from the Fund. Actual expenses recovered may be more or less. These are deducted from the assets of the Fund as and when they are incurred and are reflected in the unit price.
Performance fee³ Amounts deducted from your investment in relation to the performance of the product	Estimated to be 2.0187% of the net asset value of the Fund ² A performance fee accrues at a rate of 25.625% of the amount by which the Fund's performance (after management costs other than any accrued performance fee) exceeds the Benchmark (being a net return of 6% per annum). Any underperformance from a prior period must be recouped before a fee can be taken (we call this the High Water Mark).	This fee will be calculated and accrued monthly and paid annually in arrears from the Fund to Hamilton and is calculated based on the month-end net asset values of the Fund over the relevant period.
Transaction costs The costs incurred by the Fund when buying or selling assets	0.5394% of the net asset value of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund) ¹		
Establishment fee The fee to open your account	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy / sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	0.25% upon entry and 0.25% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding redemptions from the Fund and are not separately charged to the investor. The buy spread is paid into the Fund as part of the application and the sell spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Investment switching fee The fee for changing investment options	Nil	Not applicable

¹ All amounts are shown inclusive of GST less any estimated reduced inputs tax credits. ² The reasonable estimate of the performance fees is based on the average actual performance fees paid by the Fund over the previous two financial years. ³ The amount of the performance fees may be negotiated if you are a 'wholesale' investor pursuant to the Corporations Act. For further information refer to Part E Fees and Costs in the Information Booklet.

§ Additional explanation of fees and costs

- **Management fees and costs:** Management fees include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable. Management fees and costs do not include performance fees or transaction costs, which are separately disclosed.

Hamilton does not charge a management fee for overseeing the operations of the Fund and managing its assets.

The ordinary expenses for the Fund are estimated to be 0.5125% per annum of the net assets of the Fund. These are the ordinary and everyday expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited.

We reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include costs of litigation to protect investors' rights, costs of defending claims in relation to the Fund, costs of investor meetings and termination and wind up costs.

- **Performance fees:** Hamilton is entitled to receive a performance fee where the investment performance of the Fund (after management costs and any accrued performance fee) exceeds the performance of the Benchmark (where the Benchmark is a net return of 6% per annum to investors). The performance fee is calculated at a rate of 25.625% of this excess, calculated and accrued monthly and paid annually in arrears from the Fund to Hamilton and is calculated on the month-end net asset values of the Fund over the relevant period.

If the Fund does not outperform the Benchmark (after management costs other than any accrued performance fee, in dollar terms) no performance fee is payable and the negative performance (called Underperformance) is carried forward

to the ensuring period(s). Also, if the Fund outperforms the Benchmark, no performance fee is payable until any accrued Underperformance (in dollar terms) from prior periods has been made up (we call this feature the High Water Mark). In the event there is a redemption from the Fund at a time when Underperformance is being carried forward, the amount of the Underperformance will be adjusted by the percentage of the net asset value of the Fund that the relevant redemption represents. Any performance fee is paid shortly after 30 June each year.

It is not possible to state the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Please refer to the worked example below to see how the performance fee may be calculated.

- **Financial Adviser fees:** Additional fees may be paid to your financial adviser if one is consulted. Details of fees are set out in the table below.
- **Service fees:** If you need Hamilton to do something special for you, we may charge you a fee for such additional service. Special service fees vary depending on what you ask us to do.

- **Changes to fees and costs:** Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' notice of any increase to fees. The constitution of the Fund sets the maximum amount we can charge for all fees. If we wish to raise fees above the amounts allowed for in the constitution of the Fund, we will need the approval of investors.

Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

You should read the important information about Additional explanation of Fees and costs in Part E of the Information Booklet available at www.hamiltonam.com.au prior to making a decision to invest. Note the information may change between the time when you read the PDS and when you acquire the product.

Example of annual fees and costs

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

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.5125%	and for every \$50,000 you have in the Fund you will be charged \$256.25 each year.
PLUS Performance fee	2.0187%	and for every \$50,000 you have in the Fund you will be charged \$1,009.35 each year.
PLUS Transaction costs	0.5394%	and, for every \$50,000 you have in the Fund you will be charged \$269.70 each year
EQUALS cost of Fund		If you invest \$50,000 at the beginning of the year and you contribute an additional \$5,000 during the year, you would be charged fees of \$1,535.30* What it costs you will depend on the performance fee you negotiate with us.

*Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. This example assumes the \$5,000 additional contribution occurs at the end of the first year, therefore the fees and costs are calculated on the \$50,000 balance only. Performance fees may be negotiated with certain wholesale investors.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Fund, generally over the previous two financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of performance fees in the future.

The other expenses component of management fees and costs and transaction costs may also be based upon estimates. As a result, the total fees and costs that you are charged may differ from the amounts shown in the table.

7. How Managed Investment Schemes are Taxed

§ Investing in any registered managed investment scheme like the Fund is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes like the Fund do not pay tax on behalf of members. Investors however are assessed for tax on any income and capital gains generated by the Fund.

You should read the important information about How managed investment schemes are taxed in Part F of the Information Booklet available at www.hamiltonam.com.au prior to making a decision to invest. Note the information may change between the time when you read the PDS and when you acquire the product.

8. How to Apply

How to invest

You need to invest at least \$10,000 initially. Use the Application Form accompanying this PDS. The form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML CTF Act).

We do not pay you any interest on Application Monies held prior to the time we issue units to you.

Additional investments can be made at any time by application in writing. Generally, the minimum amount for additional investments is \$1,000.

You should read the important information about How the Fund works in Part A of the Information Booklet available at www.hamiltonam.com.au prior to making a decision to invest. Note the information may change between the time when you read the PDS and when you acquire the product.

Cooling off

If you decide that you do not want the units we have issued you in the Fund, we must repay your investment money to you.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$50,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.25% and a sell spread of - 0.25%. This means that \$ 49,252.81 would be transferred back to you.

If you change your mind, you have 14 days to tell us that you would like a refund, starting on the earlier of the date when we send you confirmation that you are invested or the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

Enquiries and complaints

Contact us during business hours (9.00 am to 5.00 pm Newcastle time). Our details are at the beginning of this PDS. It helps us if you have your investor number handy when you contact us.

If you have a complaint, it is better if you make it in writing although you can always call us. We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, you can contact the independent Australian Financial Complaints Authority (**AFCA**).

Mail	Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678 (free call)
Email	info@afca.gov.au
Website	www.afca.org.au

AFCA operations are financed by contributions made by its members, including Hamilton. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.

9. More Information

Fund performance and size

If you are interested in:

- up to date Fund performance
- the latest investment mix of the Fund
- current unit prices or
- the current size of the Fund,

you can ask your financial adviser, go to www.hamiltonam.com.au or call us.

Don't forget that any past returns are historical, and just because they were achieved does not mean, that they will be achieved again. Returns are volatile and may go up and down significantly and sometimes quickly.

Keeping you informed

We will:

- confirm every transaction you make
- soon after June each year send you a report to help you with your tax return
- each year (around September) make the accounts of the Fund available to you on our website
- send you an annual statement and
- notify you of any material changes to this PDS and any other significant event.

If the Fund has 100 investors or more, the Fund will be considered a "disclosing entity" for the purposes of the Corporations Act, and will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from ASIC. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund and any half year financial report lodged with ASIC after the date of that annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, if Hamilton becomes aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that this information is made available as soon as practicable on our website. If you would like hard copies of this information, call Hamilton and we will send them to you free of charge.

You can also elect whether to receive any financial reports or notices of investor meetings in physical or electronic form, or (for financial reports) not to receive them at all

§ Privacy

We use personal information about you to administer your investment and also to conduct research.

§ AML CTF Act

In order to meet our obligations under the AML CTF Act, taxation or other relevant legislation, we may require further information from you as to your identity, the source of your funds and similar matters. We are required to verify that information by sighting appropriate documentation.

Consents

The Custodian has given, and as at the date of this PDS has not withdrawn, its consent to inclusion in the PDS of the statements concerning it in the form and context in which they appear.

You should read the important information about More information in Part G of the Information Booklet available at www.hamiltonam.com.au prior to making a decision to invest. Note the information may change between the time when you read this PDS and when you acquire the product.