



Cromwell Phoenix Property Securities Fund

ARSN 129 580 267

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Continuous Disclosure Update

Fund closed to new investors

5 February 2015

On and from Thursday 5 February 2015, the Cromwell Phoenix Property Securities Fund (PSF) will no longer accept applications from new investors. Existing investors can, however, apply for additional units.

PSF has closed to new investors because it has reached its capacity constraint (see page three of the PSF product disclosure statement dated 1 November 2012 (PDS)).

Cromwell believes closing PSF now will put Phoenix Portfolios, PSF's investment manager, in the best position to continue to outperform PSF's benchmark going forward.

Cromwell continues to offer access to the PSF as well as a diversified portfolio of unlisted property investments through the **Cromwell Australian Property Fund***. You can find out more about this fund at www.cromwell.com.au/apf

If you have any questions, please contact Cromwell Investor Services on 1300 CROMWELL (1300 276 693) or email invest@cromwell.com.au

* Cromwell Funds Management Limited ABN 63 114 782 777, AFSL 333214 ("CFM") is the responsible entity of, and the issuer of units in, the Cromwell Australian Property Fund ARSN 153 092 516 ("Fund"). Before making an investment decision in relation to the Fund, investors should read the product disclosure statement dated 24 September 2013 ("PDS").

Cromwell Phoenix Property Securities Fund

ARSN 129 580 267 | APIR Code CRM0008AU

Product Disclosure Statement 1 November 2012

This Product Disclosure Statement dated 1 November 2012 ("PDS") for the Cromwell Phoenix Property Securities Fund ("the Fund") provides a summary of significant information about the Fund. A more detailed explanation of certain important matters summarised in this PDS and some further information can be found in the Additional Information Document ("AID") available at www.cromwell.com.au/phoenix. Relevant parts of the AID form part of this PDS and both should be considered before making a decision about an investment in the Fund. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Cromwell Funds Management Limited ABN 63 114 782 777, AFSL 333214 ("CFM") is the responsible entity of, and issuer of units in, the Fund and the issuer of this PDS. Phoenix Portfolios Pty Ltd ABN 80 117 850 254, AFSL 300302 ("Phoenix") is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation or gives any guarantee as to the success of the Fund, distributions, the amount you will receive on any withdrawal, your income or capital return or the taxation consequences of investing.

JP Morgan Chase Bank, National Association ABN 43 074 112 011, AFSL 238 367 ("JP Morgan") is the custodian of the Fund. An investment in the Fund is not a deposit with, or other liability of, or of any JP Morgan group company and is subject to investment risk including possible delays in repayment and loss of income or principal invested. Neither JP Morgan nor any other JP Morgan group company guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of refund.

The information in this PDS is up to date at the time of preparation. However, some information can change from time to time. Information that is not materially adverse may be updated and, if so, will be available at www.cromwell.com.au/phoenix. A hardcopy of any updated information will be provided by CFM free of charge upon request. If a change does have a material impact on the Fund or if it relates to the terms and conditions of this PDS, CFM will give 30 days notice to investors.

The parties referred to in this PDS have given, and at the date of this PDS not withdrawn, their consent to be named in this PDS and for information relating to them to be stated in the PDS in the form and context as presented. This PDS is prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the Corporations Regulations 2001.

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Contacts

For the answer to any questions you have regarding the Fund, contact your financial adviser or:

Responsible Entity: Cromwell Funds Management Limited

ABN 63 114 782 777
AFSL 333214
MAIL GPO Box 1093 Brisbane QLD 4001
FAX +61 7 3225 7788

 **1300 CROMWELL (1300 276 693)**

 **invest@cromwell.com.au**

 **www.cromwell.com.au**

Investment administration enquiries should be directed to the Fund's registrar:

Registrar: Boardroom Pty Limited

ABN 14 003 209 836
MAIL GPO Box 3993 Sydney NSW 2001
FAX +61 2 9279 0664

 **1300 737 760**

 **cromwell@boardroomlimited.com.au**

 **www.boardroomlimited.com.au**

1. About Cromwell

CFM is a subsidiary of ASX-listed Cromwell Property Group ("Cromwell") and is the responsible entity of the Fund.

Cromwell is an internally managed A-REIT with an Australian property portfolio valued in excess of \$1.7 billion in addition to its award winning funds management business.

CFM is responsible for managing the Fund in accordance with its constitution, for developing the Fund's investment strategy and for appointing and monitoring the performance of service providers to the Fund.

CFM has appointed Phoenix as the investment manager to implement the Fund's investment strategy under an exclusive arrangement. Phoenix is a boutique equity investment manager which is jointly owned by Cromwell and Phoenix staff. Stuart Cartledge is the managing director of Phoenix and is the portfolio manager for the specialist property securities investment team. Stuart has over 17 years experience managing listed securities.

2. How the Fund works

The Fund is a managed investment scheme (also known as a managed fund) registered with the Australian Securities and Investments Commission and subject to the Corporations Act 2001 (Cth) ("Corporations Act") as well as other legislation. When you invest in the Fund, your money is pooled together with other investors' money and used to acquire assets in accordance with the Fund's investment strategy for the benefit of all investors.

When an application is accepted, CFM issues the applicant with units in the Fund. Those units represent your share in the value of the net assets held by the Fund. The number of units issued to you will depend upon the amount you invest and the unit price calculated for the day on which CFM accepts your application. If you invest through an Investor Directed Portfolio Service ("IDPS"), such as a wrap or investment platform, the IDPS operator will hold units in the Fund on your behalf. However, all units in the Fund are issued on the same terms and conditions, so that, for example, all units have the same price on any day and carry equal rights to distributions.

2.1 Applications

How you invest in the Fund will depend upon whether you are a direct investor or an indirect investor. For further information on making an investment see "How to Apply" in Section 8. Initial investments must be at least \$20,000. Additional investments of at least \$1,000 can also be made. CFM can vary or waive minimum amounts at any time.

2.2 Withdrawals

To make a withdrawal, direct investors should complete a Redemption Request Form, available from the Cromwell website, and return it to the Fund's registrar, Boardroom Pty Ltd ("Boardroom" or "the Registrar"). IDPS investors can only withdraw through the IDPS operator in accordance with the IDPSs terms and conditions.

The minimum amount that can be withdrawn is \$10,000 (or a lesser amount at CFM's discretion). If a withdrawal could result in an investor holding less than \$10,000 then CFM may regard the withdrawal request as being for the entire amount invested.

Withdrawals will normally be processed and paid within 5 business days of the redemption request form being received. In some circumstances, such as when withdrawals are suspended, you may not be able to withdraw from the Fund within the usual period. Under the Fund's constitution, in specified circumstances, CFM can suspend withdrawals for up to 180 days. Any withdrawal request received during a period of suspension will be taken to have been received by CFM immediately after the end of the suspension period. The Corporations Act also contains provisions about when the Fund will be deemed "illiquid" and what that means for your rights to withdraw from the Fund.

2.3 Unit pricing

The value of your investment, which is represented by the value of the units in the Fund you hold or your IDPS operator holds on your behalf, will vary from day to day as the market value of the Fund's assets and liabilities rises and falls.

Those rises and falls are reflected in the Fund's unit prices. Unit prices are usually calculated each Sydney business day in accordance with the Fund's constitution. To the extent that the Fund's constitution gives CFM discretions with regard to unit pricing, CFM has a Unit Pricing Discretions Policy. You can request, free of charge, a copy of that policy and the record of any discretion exercised outside the policy by calling Cromwell's Investor Services team on 1300 276 693.

The number of units issued to you when you apply for units in the Fund and the number of units redeemed when you withdraw money you've invested in the Fund, will depend upon the unit price calculated for the relevant day. The issue price and redemption price on any day will differ because the issue price will be adjusted for the buy spread and the redemption price will be adjusted for the sell spread. The buy spread and sell spread reflect the amount of transaction costs CFM estimates will be incurred in buying or selling the Fund's assets as a result of the application or withdrawal. The buy and sell spreads are subject to change. The buy and sell spreads are retained in the Fund and are not paid to CFM.

2.4 Processing applications and withdrawals

Generally, if a completed Application Form or Redemption Request Form is received by the Registrar by 1pm EST on any Sydney business day, it will be processed on that day using the unit price calculated for that day at the close of business.

If received by the Registrar after 1pm EST on any Sydney business day, or on a non-Sydney business day, the Application Form or Redemption Request Form will be deemed to have been received the following Sydney business day. CFM can change the relevant time at its discretion upon reasonable notice.

2.5 Distributions

The Fund is expected to earn income, such as distributions, dividends, interest and realised capital gains, from its investments. Distributions are paid quarterly. When calculating the amount of the distribution, the expected returns from the Fund's investments (on an annualised basis) are taken into account. The actual amount distributed may be higher or lower than this amount but will not be less than the net taxable income of the Fund.

Distributions are calculated in cents per unit and paid based on the number of units held at the end of the distribution period. Distributions will normally be determined at the end of each quarter and paid within 20 days of the end of each quarter.

For direct investors, distributions can either be paid directly to your nominated Australian bank account or reinvested in further units in the Fund by completing the relevant section on the Application Form. If no election is made distributions will be reinvested. After you've invested you can change your election by advising CFM in writing. The price of units issued on reinvestment of distributions is the issue price at the end of the distribution period adjusted for any income distributed. CFM will not add a buy spread to the issue price used for direct reinvestment of distributions.

CFM does not guarantee any particular level of distributions and there may be periods in which distributions will not be paid. CFM may notify investors at any time that it will no longer accept reinvestments and only pay distributions to your nominated Australian bank account.

2.6 Investing through an IDPS

CFM consents to the use of this PDS by IDPS operators that include the Fund on their investment menu.

If you invest in the Fund through an IDPS, the IDPS operator will hold units in the Fund on your behalf. This means that the IDPS operator is the unitholder and has a unitholder's rights. The IDPS operator can exercise, or decline to exercise, their rights as a unitholder in accordance with the arrangements governing the IDPS. Investors in the Fund via an IDPS should note that some information in this PDS may be relevant only for direct investors.

You should read the important information in Section 2 of the AID about how the Fund works before making a decision. The material may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Fund

3.1 Significant features

An investment in the Fund will provide investors with a diversified exposure to a broad range of listed property and property related securities. Those securities will be selected by investment professionals at Phoenix who have significant expertise in the assessment and selection of Australian listed property and property related securities.

The Fund's investment objectives are to:

- maximise investment returns over the medium to long term;
- minimise the risk of permanent capital loss; and
- deliver sustainable and growing distributions over the long term.

The most widely used benchmark for listed property securities is the S&P/ASX 300 A-REIT Accumulation Index ("the Benchmark"), see Section 5.3 "Benchmark" for more detail. The Fund aims to provide investors with a total return (after fees) in excess of the Benchmark over rolling three year periods. Similarly, the Fund aims to deliver lower total risk than the Benchmark, with total risk being defined as the volatility of total returns over a period.

3.2 Significant benefits

Investing in the Fund offers investors a range of benefits:

- Due to the exclusive arrangement between CFM and Phoenix, investment in this Fund is the only way for retail investors to gain access to the established property securities research and investment skills of Phoenix. Phoenix's skills are otherwise only accessible by institutional investors.
- The Fund is actively managed and not constrained by its Benchmark's weightings (that is, the Fund is 'benchmark unaware'). This means that the securities held and the size of each holding are based on what Phoenix considers will best achieve the Fund's objectives, without regard to what securities are in the Benchmark and their weighting in the Benchmark.
- Phoenix has a self imposed capacity constraint on its property securities funds under management to enable a wider choice of potential investments, and hopefully a more sustainable delivery of investment performance, compared to those of its peers that manage large funds.
- With over 50 stocks extensively researched, including preference shares and some infrastructure stocks, this Fund offers investors potential exposure to a broad range of property related investments.

You should read the important information in Section 3 of the AID about the benefits of investing in the Fund before making a decision. The material may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies can carry different levels of risk depending upon the assets acquired pursuant to the strategy of each fund. Assets with the highest long term returns may also carry the highest level of short term risk.

The level of risk you are prepared to accept when investing in the Fund will depend upon various factors including your age, investment timeframe, overall investment portfolio and risk tolerance. Therefore you should consider the Fund's risks in light of your particular personal circumstances and your attitude towards potential risks.

The key risks of investing in the Fund are typical of the risks associated with managed investment schemes that have an investment strategy that involves investing in shares of Australian listed companies. However, it is important that you know that the value of your investment will go up and down over time, that the Fund's returns will vary over time and future returns may differ from past returns and returns are not guaranteed, which means that there is always the chance that you could lose money on your investment.

A summary of the significant risks for the Fund are:

- **Security specific risk** – individual securities the Fund invests in can and do rise and fall in value for many reasons including changes in the market for or valuations of the properties in which they invest and the ability to maintain full occupancy of their properties;
- **Market risk** – the Fund's performance will depend on the performance and market value of the assets it holds;
- **Legal and regulatory risk** – the laws, regulations and government policies that affect the Fund and its investments may change over time and those changes could have an impact on your investment in the Fund;
- **Manager risk** – an investment in the Fund means that you are delegating some of your control over investment decisions to CFM and Phoenix. How the Fund performs depends partly on the performance of CFM as responsible entity and Phoenix as investment manager;
- **Derivative risk** - the value of derivatives can fail to move in line with the value of the underlying asset, potentially causing them to be illiquid. There is also counterparty risk (that is, where the counterparty to the derivative contract cannot meet its obligations); and
- **Liquidity risk** - if a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained.

You should read the important information in Section 4 of the AID about the risks of managed investment schemes before making a decision. The material may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

When making a decision about whether or not to invest in the Fund you should consider the likely investment return, the risk associated with the investment and your investment timeframe.

5.1 Description of Fund

The Fund will invest primarily in Australian property securities listed on the ASX which hold underlying investments including office, retail, industrial and hotel assets. However, the Fund may also invest in a selected range of other assets, including listed property related securities, international listed property securities, cash and fixed interest.

The Fund may also invest in property related securities such as interests in infrastructure funds and property development companies.

The Fund's investments will not be constrained by benchmark considerations as Phoenix believes the Benchmark is overly concentrated and provides insufficient diversification. Instead the Fund will be managed in a 'benchmark unaware' manner.

The Fund is expected to own a minimum of 20 securities at any given time. For risk control reasons, no more than 20% of the Fund's assets will be invested in any one security.

Phoenix will seek to achieve the Fund's investment objective by choosing attractively priced securities determined by fundamental bottom-up analysis. It will use detailed yet standardised financial models allowing a large number of securities to be researched, compared on a relative value basis and updated to capture changes in individual securities and markets.

5.2 Investment return objective

The Fund aims to provide investors with a total return (after fees) in excess of the S&P/ASX 300 A-REIT Accumulation Index over rolling three year periods while delivering lower total risk (as measured by the volatility of returns) over this period.

Minimum suggested timeframe for holding your investment

3 – 5 years

Asset classes and asset allocation ranges

The Fund will generally invest in keeping with the following targeted asset allocations as a percentage of its total portfolio:

Investment Class (% of portfolio)	Target Range
ASX listed property and property related securities ¹	80-100%
ASX classified A-REITs	50-100%
International property securities	0-10%
Derivatives	0-10%
Cash ²	0-20%
Maximum position in any single security	20%

¹ Includes securities expected to be listed within 6 months

² Upper limit may be exceeded if one or more large applications or withdrawals are received

The relative value of each class of investment can change rapidly and significantly due to factors such as market movements or changes in the circumstances or nature of an individual Fund investment. Where such changes or other events cause the Fund to move outside its target asset allocation ranges, CFM and Phoenix will seek to rectify the position as soon as reasonably practicable.

5.3 Benchmark

The most widely used index for benchmarking the performance of listed property securities is the S&P/ASX 300 A-REIT Accumulation Index and this has been chosen as the Benchmark.

5.4 Risk level

CFM believes that the Fund's risk level is medium. The risk of your investment falling in value over the short term is high when compared to investments in managed investment schemes that invest in asset classes such as cash or fixed interest securities. However, the Fund offers potentially more favourable returns over the medium to long term than cash or fixed interest securities. This is why the minimum suggested timeframe for an investment in the Fund is at least 3–5 years.

5.5 Fund performance

Up to date information on the Fund's performance and fund size is available from:

- www.cromwell.com.au/phoenix
- Cromwell's Investor Services Team on 1300 276 693
- Your IDPS operator or financial adviser

5.6 Labour standards, and environmental, social and ethical considerations

Neither CFM nor Phoenix take into account labour standards or environmental, social or ethical considerations when making investment decisions relating to the Fund.

5.7 Changes to the Fund

The Fund's constitution allows a broad range of investments and gives CFM broad investment powers. CFM can change the Fund's investment manager and/or vary its investment objectives, Benchmark, asset allocation ranges and other factors which impact the Fund's investment performance. Investors will be given written notice of any material changes.

You should read the important information in Section 5 of the AID about how we invest your money before making a decision. The material may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior 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

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.

This section provides summary information about the main fees and costs that you may be charged by the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. Information on how the Fund is taxed is set out in Section 7.

The fee calculator can also be used to calculate the effect of fees and costs on your investment.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare fees and costs with those of other investment funds.

Fees when your money moves in or out of the Fund:

Type of Fee or Cost	Amount
Establishment fee: This is the fee to open your investment	Nil
Contribution fee: The fee on each amount contributed to your investment	Nil
Withdrawal fee: The fee on each amount you take out of your investment	Nil
Termination fee: The fee to close your investment	Nil

Management Costs^{1,2}

Type of Fee or Cost	Amount
The fees and costs for managing your investment:	<p>At the date of this PDS management costs consist of the following:</p> <p>a) Management fee of 0.82% pa of the Fund's gross asset value (ie \$82 out of every \$10,000 of the Fund's gross asset value) comprising an investment management fee of 0.62% and a base annual fee of 0.20%;</p> <p>b) Annual administration costs estimated to be up to 0.15% of the Fund's gross asset value (ie \$15 out of every \$10,000 of the Fund's gross asset value); and</p> <p>c) Abnormal expenses which cannot be estimated with any certainty.</p>

Example of annual fees and costs for the Fund

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

Example: Balance of \$50,000 with a contribution of \$5,000 during year¹

Contribution fees	Nil	For every additional \$5,000 you invest you will be charged \$0
Plus Management costs	0.97% pa	And for every \$50,000 you have in the Fund, you will be charged \$485 each year
Equals Cost of Fund		<p>If you have an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year you would be charged fees of:</p> <p>\$485</p> <p>Note that what it costs you will depend on the fees you negotiate with your financial adviser.</p>

¹ All fees set out in this section are inclusive of the net effect of Goods and Services Tax (GST) (ie includes GST net of input tax credits and any available reduced input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

² You may also incur transaction costs when your money moves in or out of the Fund. Refer to the section below headed 'Buy/sell spread'.

6.3 Additional explanation of fees and costs

6.3.1 Management costs

Management costs comprise the annual investment management fee and annual administration costs. The investment management fee is charged for the management of the Fund's investment portfolio, for acting as the responsible entity of the Fund and for overseeing the operations of the Fund. If we increase this fee, we will give you 30 days written notice. The investment management fee accrues daily and is payable monthly. It is deducted from the Fund's assets and reflected in the unit price.

The Fund will also incur administrative expenses which CFM will cap at 0.15% pa of the Fund's gross asset value. If we remove the cap on normal administrative expenses in the future, we will give you 30 days written notice. The Fund may also incur abnormal expenses from time to time. The Fund's constitution allows properly incurred expenses to be recovered from the Fund. When expenses are paid by the Fund, which will generally be when incurred, they are deducted from the Fund's assets and reflected in the unit price.

6.3.2 Buy/sell spread

The buy/sell spread is an additional cost to you and is generally incurred whenever you invest in, or withdraw from, the Fund. The buy/sell spread is retained by the Fund (it is not a fee paid to CFM) and represents a contribution to the transaction costs incurred by the Fund such as brokerage and stamp duty when the Fund is purchasing or selling assets. There is no buy/sell spread on distributions that are reinvested.

The current buy/sell spread is +0.20% /-0.20% of the amount that you invest or withdraw, represented as the difference between the issue price and withdrawal price. For example, if you invested \$50,000 in the Fund the cost of your buy-sell spread would be \$100.

We may vary the buy/sell spread from time to time and prior notice may not be given. Updated information on the buy/sell spread will be posted on our website at www.cromwell.com.au/phoenix.

6.4 Other fees and costs

These may include additional fees and costs that apply to investors accessing the Fund through an IDPS or similar service. Fees may also be paid to financial advisers and we may make payments to IDPS operators out of the fees we receive. Government fees, duties and bank charges may also apply to investments and withdrawals.

6.5 Changes to fees and costs

CFM may change the fees and expenses referred to in this PDS. CFM will provide at least 30 days notice to investors of any proposed increase in fees or expense recoveries or the introduction of new fees. The Fund's constitution allows CFM to change a management fee of up to 0.82% per annum of the gross value of the Fund's assets.

You should read the important information in Section 6 of the AID about fees and costs before making a decision. The material may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in managed investment schemes such as the Fund is likely to have tax consequences. Generally managed investment schemes distribute all of their income each year so that the scheme itself is not subject to tax. Managed investment schemes do not pay the tax liability on behalf of Australian resident investors. As an investor, you will be assessed for tax on your share of the Fund's income and capital gains. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

The Australian taxation system is complex and different investors have different circumstances. Therefore, you are strongly advised to seek professional tax advice before investing in the Fund.

You should read the important information in Section 7 of the AID about how managed investment schemes are taxed before making a decision. The material may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Read this PDS together with the AID available from **Cromwell Investor Services**:

Phone: **1300 276 693**
Website: **www.cromwell.com.au/phoenix**
Email: **invest@cromwell.com.au**

CFM will provide a hard copy of the PDS and AID free of charge upon request. Please note that this offer is only open to persons receiving this PDS within Australia.

Direct investors should complete the **Application Form** and the relevant **Investor Identification Form** contained in the Application Pack and return them to the Fund's Registrar.

The **Investor Identification Form/s** allow CFM to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF). This means that CFM will need to obtain personal information and documentation from you in relation to your identity when you apply to be an investor in the Fund. We may also need additional information during your investment.

CFM can only accept and process application forms that are properly completed.

Cheques must be made payable to **CFM PSF APPLICATION**.

If you are investing through an IDPS, the IDPS operator will apply for units on your behalf.

While we are assessing your application, any interest earned on application monies is retained by the Fund.

8.1 Cooling off

If you are a direct retail investor, the Corporations Act gives you a 14 day cooling off period in regard to any investment you make in the Fund as a retail client. If during the cooling off period you decide that the investment does not meet your investment needs, you should advise CFM or the Registrar in writing or by email.

The 14 day period commences at the end of the 5th business day after units in the Fund are issued to you or when you receive your confirmation statement – whichever is earlier.

If you request a refund, the amount to be refunded will be increased or reduced to take into account any market movements since the units were issued to you. Refunds will be processed at the issue price on the day the refund is made. Further, any tax, fees or duty incurred as well as the spread may be deducted. As a result the amount refunded to you may be less than your original investment.

Indirect investors should consult the IDPS operator about any cooling off rights they have.

8.2 Complaints handling

The Fund's constitution sets out a procedure for CFM to receive, consider, investigate and respond to complaints by investors who are dissatisfied with the management or administration of the Fund.

If investors wish to make a complaint they should write to the **Dispute Resolution Officer**:

By post to: **Cromwell Funds Management Limited**
GPO Box 1093
Brisbane, QLD 4001

By email on: **complaints@cromwell.com.au**

If the investor is dissatisfied with the decision made by CFM the investor may refer the complaint to the external complaints resolution scheme of which CFM is a member at the address set out below:

Financial Ombudsman Service
GPO Box 3
Melbourne, VIC 3000

Alternatively, further information is available by contacting FOS on:

Phone: **1300 780 808**
Website: **www.fos.org.au**
Email: **info@fos.org.au**

Indirect investors should contact their IDPS operator.

8.3 Privacy

The Application Form for the Fund and the Investor Identification Form requires you to provide personal information. CFM and its service providers such as the Registrar may collect, hold and use your personal information to assess your application, service you as an investor and for other permitted purposes under the Privacy Act 1988 (Cth). Information about who we may disclose your personal information to, what we can use your personal information for and how you can access your personal information is set out in Cromwell's privacy policy available at www.cromwell.com.au.

You should read the important information in Section 8 of the AID about how to apply before making a decision. The material may change between the time when you read this PDS and the day when you acquire the product.

9. Other Information

9.1 Customer service and investor communications

As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Details of CFM's approach to customer service and investor communications are detailed in the AID.

Cromwell utilises the registry services of Boardroom Pty Limited. As such, investors (and their financial advisers if applicable) can register to manage their investment/s online via a secure web portal. Information regarding this service is provided with the investor welcome pack at the time of the initial investment.

9.2 Constitution

The Fund's constitution, this PDS, the AID, the Corporations Act and other laws such as the general law relating to trusts govern the relationship between investors and CFM.

9.3 Compliance plan

The compliance plan outlines the principles and procedures which CFM intends to follow to ensure that it complies with the provisions of the Corporations Act and Fund's constitution.

9.4 Consents

The parties referred to in this PDS have given, and at the date of this PDS not withdrawn, their consent to be named in this PDS and for information relating to them to be stated in the PDS in the form and context as presented. Specifics on each organisation's consents are detailed in the AID.

