

DISCLOSURE POLICY

Purpose

To have a due diligence process covering the issue of documents, marketing and promotional material regardless of the method of transmission.

To target that it is not misleading or deceptive or likely to mislead or deceive, and that any required disclaimers are included. We are required to show our ABN or ACN on all public documents and in certain cases also our AFSL.

PROCEDURES - THE REPORTING OFFICER MUST TARGET THAT:

- 1 Promotional, marketing and other documents issued including our website and its updates, have been subject to the due diligence process before release.

- 2 The company uses either the ABN or ACN on all documents on the first page where the company name appears and the AFSL wherever the document refers to the provision of financial services.

- 3 All issued material includes the general disclaimer. Any material which may be viewed by investors includes in the disclaimer the 'no personal advice' disclaimer. Our website includes both disclaimers and a summary or copy of our Privacy Policy.

- 4 If we promote or market Hedge Funds, or funds which permit hedging, our documents and marketing activities adhere to the disclosure requirements governing these funds.

Why have Guidelines on Publicly Available Material?

General and specific provisions apply to all products, marketing and other promotional material to target that they are not misleading or deceptive or not likely to do so either by misstatement or omission. Legislation also prohibits the making of false, fraudulent, or unsubstantiated representations.

Electronic communications may be widely disseminated and as a general principle, there should be no expectation of privacy in our company electronic communication systems. The provisions cover the dissemination of material by electronic as well as more traditional formats.

Material issued by the company will also need to carry specific details, such as our ABN.

Our AFSL number is required to be included on documents for the provision of financial services.

There are additional mandatory requirements applying to disclaimers which should be included on most material.

Pre-publication review is a fundamental component for mitigating risks in company disclosures. This is to target that communications include all necessary disclaimers and that all material facts are disclosed to our clients. Training on the Due Diligence process and media training where appropriate, needs to be undertaken and monitored.

Communications

Effective communication with investors is required by the Corporations Act 2001 (Cth). We must target all communications:

- Are sent on time; and
- Meet the requirements of the Corporations Act 2001 (Cth) and the Constitution.

The risk which must be considered by us is that the information we communicate to the investors may be insufficient, inaccurate, or untimely. To be satisfied that communications meet the necessary requirements, we must review all communications against Corporations Act 2001 (Cth) and Constitution requirements.

What Material is Covered?

- Information Memorandum (Offer Document)
- Promotional material, including Fund updates and fact sheets
- Our company website
- Presentations, including media briefings
- Advertising, including mass sent emails, blogs, and social media publications
- Business documents, correspondence, and associated material, including letterheads, business cards, email signatures, fax cover sheets and office signage.

The issue of material includes providing it to clients or the public regardless of the method of transmission whether paper, electronic or verbal format, either directly by us or by others on our behalf.

Mandatory Disclaimer

The mandatory disclaimer for use on documents issued publicly by us (excluding invoices, letterhead etc) should include:

- The information is prepared by us:
 - The information in this [name of document] (the Information) has been prepared by [Trustee/Fund manager] Pty Limited [name of manager] AFSL [], ABN [] ([] or we or us).
- Who the information is intended for where limited to wholesale clients:
 - The information is only for investors qualifying as wholesale clients under the Corporations Act 2001 (Cth).
- The information is general information only and not general or personal advice or a recommendation to invest:
 - The information is not investment advice. It is general information only and does not consider the investment objectives, financial situation or needs of any prospective investor. The information is not a recommendation to invest.
- If there is an offer document, it should be referred to first:
 - Before you decide to invest in a fund managed by [Fund manager] (Fund), it is important that you first read and consider the Fund Information Memorandum.
- That there is no guarantee of the return of capital or the payment of income:

- Neither [Fund manager], nor any of its directors, associates or related entities, guarantee the performance of a Fund or the repayment of capital or any particular rate of return.
- No warranty:
 - Whilst we believe information is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded.
- If there is mention of performance data:
 - Past performance is no guarantee of future returns.

Disclosure of Fund performance information

References to past performance information must also be relevant, not be used selectively or in a way that create the impression that substantially the same returns will be achieved in future. Details of any significant or additional risk factors associated with a Fund's performance also need to be provided. Performance figures need to be calculated in accordance with industry standards.

Additional website information

For our website, reference to the main terms or a copy of our Privacy Policy and Financial Services Guide (FSG), if required, should be included.

Additional information for Funds which permit hedging

Additional disclaimers, Fund information and clauses pertaining to the reliability and accuracy of the information, disclosure of the risks of illiquid asset classes, the investment policy in relation to the liquidity of underlying funds and a Fund's liquidity management policy, are required for documents and other materials used for marketing of Funds which permit the use of derivatives or hedging.

Use of third-party ratings and sources

Reference to relevant information such as third-party rankings, recognition from ratings services, mention of awards or publications, may be permitted subject to certain criteria which typically include approval from the issuer and providing a link to the awarding organisation so that further information is referenced if required. Importantly, such references must not be false, deceptive or misleading. Additional disclosures stating that such references to information are no guarantee of future investment success, may be appropriate.

Development and Approval of Material

The responsible entity and the Responsible Manager is responsible for approving Material for issue in compliance with this Policy.

Any document referred to in the material covered above requires sign off by the Responsible Manager, and by legal counsel where required, before being used with existing or prospective clients. Each new document and any substantial changes to existing documents, will be subject to the Due Diligence process before being issued.