

# Patersons Australian Resources Opportunities Fund

ARSN 144 878 277

**Product Disclosure Statement**  
**13 July 2010**



 **PATERSONS**  
ASSET MANAGEMENT

# Important information

This Product Disclosure Statement ('PDS') is dated 13 July 2010.

Investments in the Patersons Australian Resources Opportunities Fund ('the Fund') ARSN 144 878 277 are offered by Patersons Asset Management Limited ABN 68 009 226 386 (referred to in this PDS as 'Patersons Asset Management', 'PAM', 'the Responsible Entity', 'our' or 'we'). PAM's contact details are set out in the Directory.

None of PAM (and its related bodies corporate), the Custodian, the Fund Administrator, their associates or directors nor any other person guarantees the performance of the Fund, the repayment of capital or any particular rate of return from the Fund. Investing in a financial product such as the Fund is subject to investment risk including loss of income and capital invested.

Except for those parts of the PDS in which professional advisers were also involved, PAM is solely responsible for the issue of this PDS and of Units in the Fund. PAM's related companies are not responsible for any statement or information contained in this PDS.

This PDS is not investment or financial advice. The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. PAM recommends that you consult a financial adviser to assess whether an investment in the Fund is appropriate for you before you decide whether to invest in the Fund. This PDS contains important information and you should read this PDS in its entirety and consider all of the risk factors before making a decision to acquire Units in the Fund.

The Offer made in this PDS is available only to persons receiving this PDS within Australia (electronically or otherwise). This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this PDS should seek their own advice on, and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

This PDS is available in electronic format, including on the internet from our website at [www.patersonsam.com.au](http://www.patersonsam.com.au). If you receive this PDS electronically you should ensure that you download and read the entire PDS. PAM will provide a paper copy of this PDS free of charge to any person upon request. Please call PAM on the number listed in the Directory for a copy.

Applications for Units may only be made on the Application Form attached to this PDS or in its paper copy form as downloaded in its entirety from [www.patersonsam.com.au](http://www.patersonsam.com.au).

Certain words and expressions used in this PDS are defined in the Glossary. All references to financial amounts are to Australian Dollars unless otherwise stated. Photographs and images in this PDS, if any, do not represent assets of the Fund unless otherwise indicated.

This PDS has been authorised by the directors of the Responsible Entity.

# Patersons Asset Management is pleased to offer you the opportunity to invest in the Patersons Australian Resources Opportunities Fund.

The fund invests in a range of Australian listed stocks, predominantly mid-cap and small-cap resource companies offering exposure to both Australian and global resource opportunities.

Resources are a long-term investment theme. We believe we are in the first phase of a supercycle\* for commodities.

The amount of commodities consumed per person in the emerging markets, particularly China and India, is currently a tiny fraction of that consumed in the developed world, but is growing rapidly.

Australia offers a unique exposure to the long-term growth trend in commodities, offering a well regulated market, abundance of world-class natural resources, effective infrastructure, and proximity to the key Asian markets.

Patersons Asset Management ('PAM') is based in Perth, Western Australia, the heart of Australia's resources industry.

The PAM investment team has been researching and investing in resources for a considerable period of time. They have the necessary track record, depth of knowledge and network of contacts to successfully manage the Fund.

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\*The use of the term 'supercycle' refers to a multi-decade period where, due to the size of the populations of China and India, even a small increase in GDP per capita during the forthcoming period of industrialisation and/or urbanisation will, based on historical evidence, result in an increase in the absorption rate (consumption of commodities per capita) that will lead to an increase in the overall consumption of commodities globally.

# Summary of the Offer

Investment Features	Summary
The investment	Units in the Patersons Australian Resources Opportunities Fund, an unlisted managed investment scheme that invests in resource companies listed on the ASX or Resources Stocks that are about to be listed on the ASX.
Type of Fund	Diversified Australian resources fund.
Investment objective <sup>1</sup>	To out-perform the Reconstituted S&P/ASX 300 Resources Accumulation Index by investing in, either directly or indirectly, Australian listed or about to be listed Resources Stocks. Refer Investment Strategy Section of this PDS.
Investment strategy	To opportunistically invest in Australian Resources Stocks with exposure to a variety of commodities and geographic regions. Refer Investment Strategy Section of this PDS.
Term of investment	Minimum suggested timeframe of 5 years, although funds may be redeemed as set out in the Withdrawing Your Investment section of this PDS.
Income Distributions <sup>2</sup>	Semi-annually at the end of June and December.
Distribution reinvestment	You may elect to have your income distributions from the Fund reinvested in additional Units.
Unit pricing frequency	Unit prices will generally be calculated daily. You can obtain the current Issue Price and Withdrawal Price for Units by calling the Fund Administrator listed in the Directory or by visiting the PAM website at <a href="http://www.patersonsam.com.au">www.patersonsam.com.au</a> . Refer Unit Pricing section of this PDS.
Minimum initial investment <sup>3</sup>	\$ 5,000
Minimum additional investments <sup>3</sup>	\$ 2,000
Minimum withdrawal <sup>3</sup>	\$ 2,000
Minimum fund balance <sup>3</sup>	\$ 5,000
Gearing	The Fund may borrow up to 20% of the Gross Asset Value of the Fund, but not for the purpose of leveraging the returns of the Fund.
Fees and costs	Full details about the applicable fees and charges for the Fund are outlined in the Fees and other costs section of this PDS.
Responsible Entity	Patersons Asset Management Limited
Fund Administrator	FundBPO Pty Limited
Custodian	JPMorgan Chase Bank, N.A. (Sydney Branch)
Investment Manager	Patersons Asset Management Limited
Cooling off <sup>4</sup>	A 14-day cooling off period applies to retail investments in the Fund. During this 14-day period, Retail Clients have the right to cancel their initial investment by forwarding the request in writing to Patersons. Refer to the Additional Information section of this PDS.
Taxation	The Fund is not expected to pay Australian tax in respect of either income or capital gains. However, any distributions of income or capital gains to you will need to be included in your own taxation return. Refer to the detailed Taxation section of this PDS.
Risks	Some of the factors which could affect the investment in the Fund include: investment specific risk, investment selection risk, market risk, liquidity risk, operating risk, taxation risk, borrowing risk, interest rate risk and regulatory risk. Refer to the Risks section of this PDS.
How to apply	Complete the Application Form included in the PDS or accompanying the electronic version of the PDS.
Further information	Contact us on 1800 555 132 or on our website at <a href="http://www.patersonsam.com.au">www.patersonsam.com.au</a> .
	<ol style="list-style-type: none"> <li><i>The objective is not an indication or guarantee of the possible performance of the Fund in the future. Investment markets can be volatile and you may experience negative returns over the period of your investment.</i></li> <li><i>The frequency of the distributions may be amended by us from time to time.</i></li> <li><i>We retain the discretion to vary or waive these minimums.</i></li> <li><i>Please note that the 14-day cooling off period does not apply to Units issued by the reinvestment of distributions.</i></li> </ol>
	<i>Note: The above table represents only a summary of the offer of Units in the Fund. If you wish to consider investing, you should read the PDS in its entirety.</i>

# Key benefits

The Fund offers Investors the opportunity to gain exposure to a range of commodities across a number of geographic regions through the Fund investing in Australian listed resource companies with exposure to world-class Australian resource projects as well as key resource projects all over the world.

- Exposure to Australian resource companies that utilise their expertise to invest in world class resource projects anywhere in the world.
- Exposure to predominantly mid-cap and small-cap mining companies representing established mining companies, developing mining companies and exploration companies.
- A 5 year investment horizon focusing on Resources Stocks that offer the opportunity for long term growth for their shareholders.

- An investment team with significant experience in investing in Australian resources, located in Perth, Western Australia, the heart of Australia's resources industry.
- Clearly defined investment and risk management strategy, limiting exposure to individual investments.
- The potential for capital growth in the Fund. Distributions may also be paid from the Fund.
- Minimum Fund application of \$5,000 allows Investors with both small and large investments to participate.

Refer to the Risks section of this PDS for a description of the risks of investing in the Fund.

## Who manages the fund

Patersons Asset Management ('PAM') is the Responsible Entity of the Patersons Australian Resources Opportunities Fund and is responsible for operating and managing the Fund on behalf of Investors.

PAM is a dedicated asset manager providing investment solutions to Australian resident investors as well as offshore investors seeking access to specialist investment opportunities in Australia, particularly in resources.

PAM is a subsidiary of Patersons Securities Limited ('Patersons'), one of Australia's largest independently-owned specialist stockbroking and wealth management firms.

Although steeped in the history of Patersons, which has been investing client funds in Australia since 1903 and has in excess of A\$1.3 billion dollars funds under management, PAM operates independently with its own management, investment team, research and investment process.

PAM is located in Perth, Western Australia, the heart of Australia's resources industry. The PAM investment team has significant depth and experience with an average of over 15 year's investment experience across its team of investment professionals.

The PAM investment team has been researching and investing in the resources sector for a considerable period of time and has therefore developed the necessary track record, depth of knowledge and network of contacts within the industry to successfully manage the Fund.



# Investment strategy

Economic growth, particularly in developed markets, has been the primary driver of demand for natural resources. However, there is a move towards greater economic growth in the emerging markets, particularly Asia. It is the industrialisation of these markets and the resulting increase in per capita consumption of natural resources (towards developed world levels), that will be the key driver of increased demand for natural resources. For this reason, resource investments are a long term investment theme and the Australian share market represents an excellent opportunity to gain exposure to this long term trend.

Australia has world class resource deposits and a well developed and regulated stock market offering the opportunity to gain significant exposure to commodities through investments in Australian resource companies. Of the approximately 1,840 listed companies on the ASX, approximately 870 (47%) are resource companies (33% by market capitalisation), and of these, approximately 580 have registered head offices in Western Australia, where PAM is located. These Australian listed resource companies offer exposure to the world class Australian resource projects as well as key resource projects all over the world.

**An investment in this Fund will offer investors access to this exciting long term investment theme through a well-regulated market and managed by a highly qualified investment team with significant depth of knowledge and experience in resource investments.**

## What the Fund invests in

The Fund will invest in a range of mining and resource companies with a market capitalisation in excess of \$35 million that are listed or about to be listed on the ASX excluding major global diversified resource companies such as BHP and RIO, which together comprise approximately 50% of the S&P/ASX 300 Resources Index. BHP, RIO and any other major global diversified Resources Stocks nominated by PAM on its website are excluded as they are often already represented in investors' portfolios.

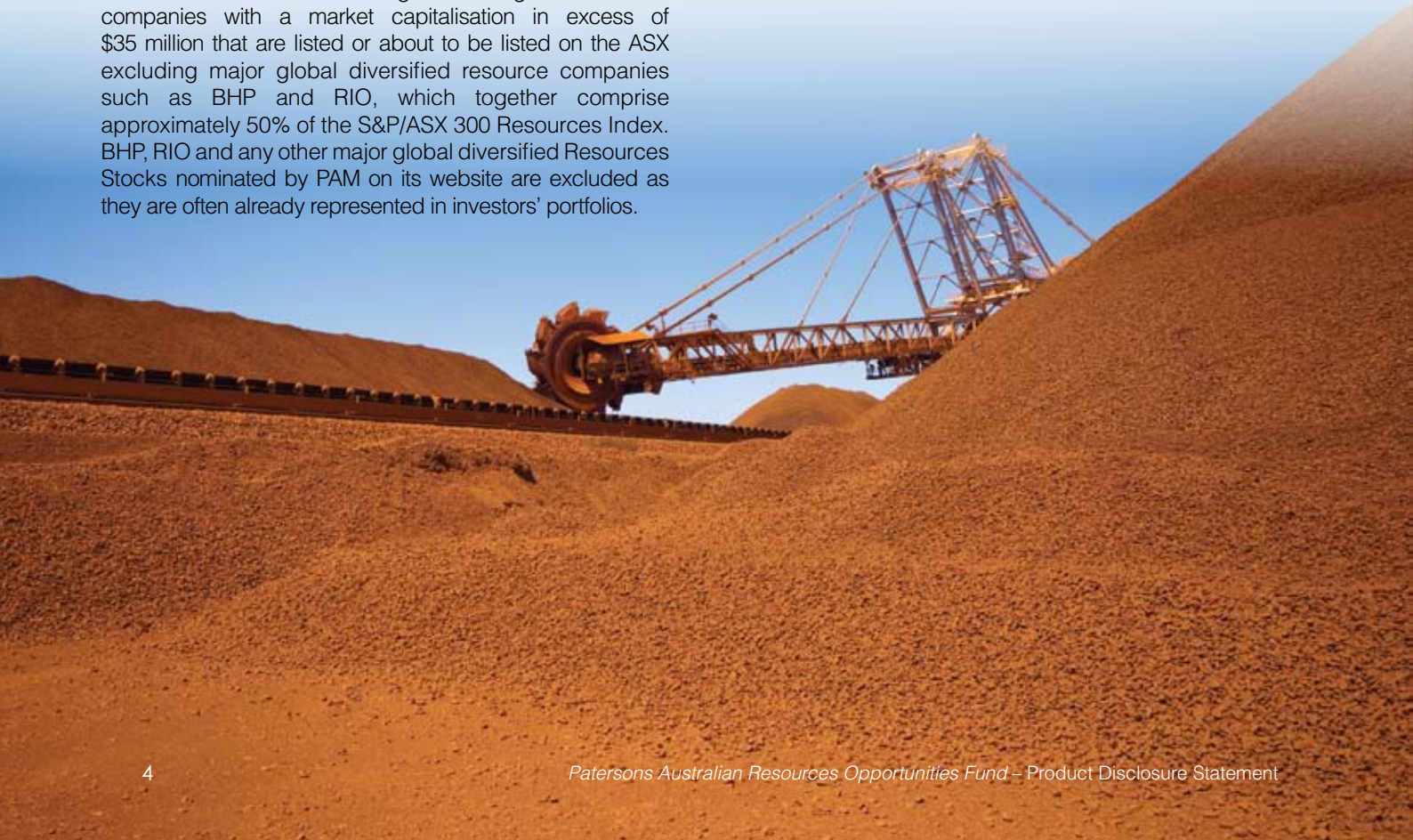
The Fund's benchmark is a Reconstituted S&P/ASX 300 Resources Accumulation Index. Its objective is to outperform this benchmark by 3-5% pa over a rolling 5 year period. When fully invested and in normal circumstances, the Fund will aim to hold 20-30 investments in ASX listed or about to be listed resources-focused companies and will achieve diversification through exposure to a variety of commodities and geographic regions.

The goal is to be a fully invested fund. However, it is anticipated that a proportion of assets of the Fund may from time to time be in cash or cash equivalents up to a maximum of 30% in order to take advantage of opportunities and for general Fund liquidity requirements.

The Fund is authorised to borrow up to 20% of the Gross Asset Value of the respective Fund. This gearing will not be used to leverage the Fund's returns but may be used for liquidity management purposes.

The Fund's asset allocation policy ('Investment Guidelines') may change from time to time, depending on the Investment Committee's view of individual investments and the prevailing economic environment. Investors may request a copy of the Fund's Investment Guidelines at any time.

The Fund may use options, futures and other derivatives to manage investment risk. However, these derivatives will not be used for the purpose of gearing the Fund. The derivatives that may be used by the Fund will be limited to those instruments listed on the Australian Securities Exchange. The Fund will not invest in 'over the counter' derivatives.



## The objectives of the Fund

- To give Investors exposure to a diversified Australian resources portfolio that excludes the major global diversified resources companies such as BHP and RIO, which are often already represented in investment and superannuation fund portfolios.
- Create long-term capital growth in the value of the portfolio.
- Outperform the Reconstituted S&P/ASX 300 Resources Accumulation Index<sup>1</sup>.

1. Excluding BHP and RIO and other major global diversified resources companies nominated by PAM on its website.

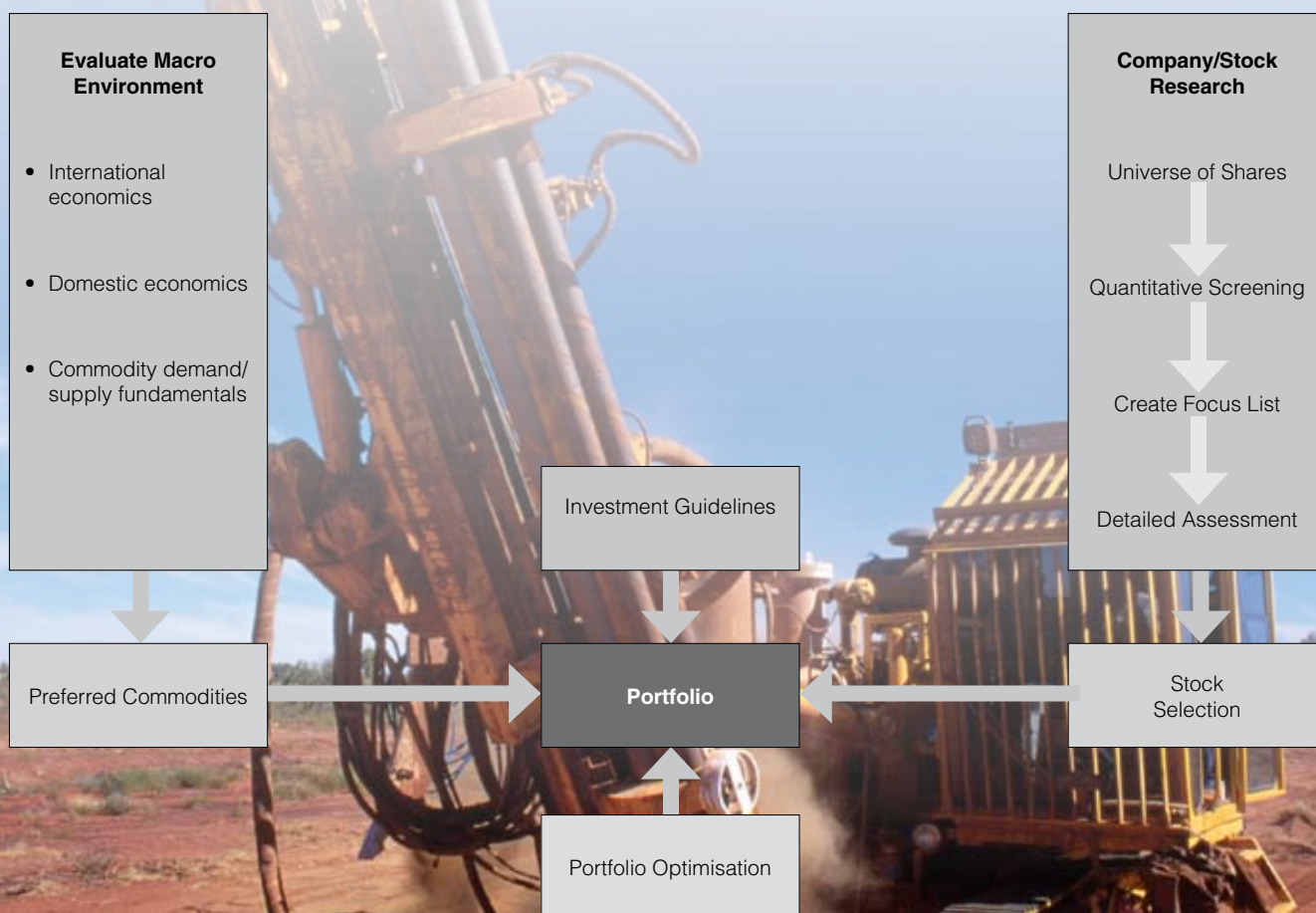
## Investment process

The PAM investment process starts with a thorough evaluation of the international and domestic macro economic environment, including individual commodity demand and supply fundamentals, to determine preferred commodity exposures.

An initial quantitative screening process is then applied to the universe of stocks to narrow the universe down to a Focus List of companies ('Focus List') that PAM believes have the highest likelihood of significantly increasing shareholder value. All companies in the Focus List then undergo further detailed assessment that will consider their investment strength, valuation and target prices.

Various valuation techniques are employed when assessing valuation and target price depending on whether the company is an explorer, developer or producer. The final step in the process is choosing the stocks to be included in the portfolio and the weights to assign to each. PAM uses a combination of the Fund's investment guidelines, the preferred commodity exposures, and the most preferred stocks in the Focus List when determining the final portfolio of resource investments, and then optimises the portfolio using standard portfolio optimisation techniques to maximise the risk adjusted returns of the portfolio.

An Investment Committee of the PAM Board oversees the performance of all the funds for which PAM is the Responsible Entity. The portfolio of investments of the Fund will be regularly reviewed in order to ensure that the Fund's strategy is being met by the current investments.



# Risks

All investments involve varying degrees of risk. So, the value of your investment may go up or down. There are many factors which may have an effect on the performance of the Fund, including the length of time you hold the investment. While the risk of loss of capital is always present, if you anticipate that you will need to withdraw your funds in less than five years, you may be at more risk as investments can be volatile over the short term.

The summary below details some of the other major risks that you should be aware of when investing in the Fund, which could cause the value of your investment to fall. Investment returns of the Fund are affected by the performance of the underlying investments in which the Fund invests. The factors which affect these investments could include, but are not limited to:

**Investment specific risk** – The value of investments in which the Fund invests could fall because of factors such as changes in a company's management, product distribution and the company's business environment, which may also affect the ability to pay dividends.

**Investment selection risk** – The Investment Manager may make poor investment decisions resulting in low returns, including the loss of capital, or lower returns than comparable products.

**Market risk** – The value of and return from investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, exchange rates, commodity prices, economic cycles, investor sentiment, political, social, technological and legal events. These changes can all directly or indirectly influence the value of your investment.

**Liquidity risk** – As the Fund will be investing predominantly in Australian listed equities, any interruption to trading on the Australian Securities Exchange or the liquidity of any of the underlying investments may affect the timing of our ability to process requests to withdraw your investment in the Fund. We closely monitor the liquidity of the Fund to minimise the risk that the Fund would have insufficient liquidity to meet withdrawal requests.

**Operating risk** – The operating results of the Fund will largely depend on the ability of the Investment Manager to select sound investments. The performance of the Fund is dependent on the investment team to manage investments and source new investment opportunities. The investment team's performance and investment style would potentially be impacted by the loss of key personnel.

**Taxation risk** – The after-tax returns from an investment in the Fund may be influenced by changes in taxation laws or their interpretation.

**Borrowing risk** – Under the Constitution, the Fund may borrow up to 20% of the Gross Asset Value of the Fund for liquidity management purposes. The effect of borrowings is that gains and losses are magnified. Borrowing also increases risk in relation to both the stability of returns and the return on capital.

**Interest rate risk** – The Investment Manager may use borrowings in managing the liquidity of the Fund, but not for the purposes on enhancing returns. The Fund may therefore be exposed to any movements in interest rates on these borrowings.

**Regulatory risk** – The ability of the Investment Manager to continue to operate and manage the Fund in accordance with the PDS and the Corporations Act is dependent on the maintenance of PAM's AFSL and its continued solvency.

As a result of these and other investment risks, you should expect that the prices of financial products in which the Fund invests, and the level of income derived by the Fund, might fluctuate. Consequently, the value of your investment and the amount of any income entitlement may rise or fall and you may suffer losses. Historically, growth assets have achieved the highest returns over the long term with the greatest risk of capital loss and volatility in the short term. An investment in the Fund should not generally be considered to be a short term investment.

Other potential risks associated with the Fund itself include the risks that PAM could be replaced as the responsible entity and the performance of the Fund could be adversely impacted, and the fees and expenses charged to the Fund could change. In addition, an investment in the Fund may perform differently than a direct investment in equities and the income and capital gains tax consequences may vary.

The risks associated with the investment will be consistent with the Investment Strategy outlined in this PDS. It is important to note that not all risks can be foreseen. It is therefore not possible to protect the value of the investments from all risks, however PAM intends to mitigate some of the foreseeable risks through asset allocation, proper diversification, portfolio optimisation and by maintaining an appropriate sell discipline. None of PAM or its related entities guarantees the payment of distributions, the repayment of capital or the performance of the Fund.

# How to invest

An investment in the Fund can be made by completing the Application Form accompanying this PDS and sending it together with Application Monies to the address shown below. You can also print an Application Form by downloading an electronic copy of the PDS from [www.patersonsam.com.au](http://www.patersonsam.com.au). The Completing an Application Form section of this PDS contains a guide to completing the Application Form.

You need to invest at least \$5,000 initially.

You can make one-off additional investments in multiples of \$2,000 as set out in the Additional Investments section below.

You can make regular additional investments of a minimum of \$500 per month and thereafter multiples of \$100 per month as set out in the Savings Plan section below.

Applications may be made by cheque or electronic funds transfer (EFT). Cheques should be made payable to:

**Patersons Australian Resources Opportunities Fund – Application A/C** and forwarded with the Application Form to:

Patersons Australian Resources Opportunities Fund  
C/- FundBPO Pty Limited  
GPO Box 4968  
Sydney NSW 2001

To pay for your application by EFT, please send the Application Form to the address at left and deposit the funds as follows:

Bank: National Australia Bank  
BSB:086-518  
Account number: 17 712 1422  
Reference: Investor surname and initials

Applications for Units received before 12 noon Sydney time will generally be calculated using the Unit Price at the close of business on the Business Day the administrator receives cleared funds and the properly completed original Application Form and specified identification documents. Applications received after 12 noon Sydney time will generally be calculated using the Unit Price on the next Business Day. We may accept or refuse to accept an application for Units in our absolute discretion.

The issue price for the initial issue of Units at the commencement of the Fund is \$1.00 per Unit and thereafter at the price determined as set out in the Unit Pricing section in this PDS.

If you are a Retail Client, you can change your mind about investing in the Fund within 14 days of your initial investment. Refer to Additional Information section of this PDS in relation to the cooling-off period.

All Application Monies for Units will be held on trust in a separate account until Units are issued. The Fund will retain any interest earned on Application Monies.

## Additional Investments

You can make one-off additional investments in the Fund any time by using the Application Form accompanying the then current PDS available free of charge from our website at [www.patersonsam.com.au](http://www.patersonsam.com.au), the Fund Administrator by calling 1300 133 451, or by downloading the Additional Investment Form and the then current PDS from our website. You should keep a copy of the PDS for future reference.

Details of the unit prices of the Fund will be posted on our website at [www.patersonsam.com.au](http://www.patersonsam.com.au).

## Savings Plan

You can make regular additional investments in the Fund by reading the Direct Debit Request Service Agreement and then completing the Direct Debit Request form which are included in this PDS. You may submit the Direct Debit Request form with your initial investment or at any time by using the Direct Debit Request form accompanying the then current PDS available free of charge from the Fund Administrator by calling 1300 133 451 or by downloading the then current PDS from our website at [www.patersonsam.com.au](http://www.patersonsam.com.au). You should keep a copy of the PDS for future reference.

On the day of receipt of the funds, the Fund Administrator will apply for Units in the Patersons Australian Resources Opportunities Fund on your behalf as if you had made an application for additional Units on the day your funds are received from the bank.

# Withdrawing your investment

You can give notice to us to withdraw some or all of your investment at any time, subject to the minimum withdrawal amount and minimum remaining account balance specified by us from time to time.

There is currently a minimum amount that can be withdrawn of \$2,000 and a minimum account balance of \$5,000 is required at all times.

If you would like to withdraw some or all of your investment, write to us and include:

- the amount to be withdrawn (in dollars or Units);
- your investment account number;
- banking details to enable the remittance of funds (or the account nominated in your original Application Form or later written advice in an acceptable form will be used);
- a contact phone number during business hours; and
- the signature of the relevant Investor(s) or the authorised agent in writing.

Send your requests by mail to:

Patersons Australian Resources Opportunities Fund  
C/- FundBPO Pty Limited  
GPO Box 4968  
Sydney NSW 2001

Due to the risk of fraud, withdrawal requests by facsimile or email will not be accepted.

If your request is received after 12noon Sydney time or on a Non-Business Day, it will be treated as being received before 12noon on the next Business Day.

It is our usual practice that the Withdrawal Price of a Unit will be determined at the close of business on the Business Day the request is received.

Once we receive a valid withdrawal request from you, and we accept the request, we will redeem your Units.

We will generally pay the proceeds of your withdrawal less any applicable taxes and the Withdrawal Fee, to you within 10 Business Days of acceptance of the request by direct credit to the account nominated by you. In extraordinary circumstances, the Constitution allows the RE up to 3 months to determine the Withdrawal Price and redeem your Units following your request. The Constitution allows the RE up to 10 Business Days to pay the proceeds of the withdrawal following the determination of the Withdrawal Price and the redemption of your Units. Payments by cheque will only be made in exceptional circumstances and at our sole discretion. Redemption proceeds will not be made payable to third parties.

If you would like to withdraw your investment and the remaining balance would be less than the minimum account balance, we may compulsorily redeem the balance of your holding and pay the proceeds to you.

We may also compulsorily redeem your investment at our discretion at any time and pay to you out of the Fund the Withdrawal Price less any applicable taxes for the Units redeemed within 10 Business Days after the Unit is cancelled.

We may vary the minimum withdrawal amount or the minimum account balance from time to time by notice in the then current PDS or on our website at [www.patersonsam.com.au](http://www.patersonsam.com.au).

Withdrawals from the Fund may be restricted if we believe we cannot accurately determine the Current Unit Value or if the Fund is no longer 'liquid' (as defined in the Corporations Act). It is our intention to operate a liquid fund. If the Fund is not liquid, we can make an offer to all Investors giving them the opportunity to withdraw from the Fund in accordance with the Constitution and the Corporations Act.

Once a withdrawal request has been received from an Investor it may not be withdrawn except with the consent of PAM.

PAM has no obligation to repurchase Units, accept a withdrawal request or pay any part of the Withdrawal Price of a Unit out of its own funds.

The number of Units withdrawn will be rounded down to the nearest whole number.



# Distributions

As an Investor in the Fund, you will be entitled to receive any net income from your investment as a distribution. The net income of the Fund will be determined for each half-year ended 30 June and 31 December or we may elect to vary the frequency of the distributions. The first distribution from the Fund will be for the period from the first allotment of Units to 31 December 2010.

Distributions will be paid within 30 days after the relevant distribution date.

Distributions are based on the number of Units you hold in the Fund, in proportion to the number of Units held by all Investors, on the last day of the distribution period. In each financial year, it is intended that all of the net taxable income of the Fund will be distributed to Investors.

Distributions are only paid to Investors who are registered on the last day of the relevant distribution period.

You may choose to:

- reinvest your distributions; or
- nominate your distribution to be paid to you by electronic funds transfer. You must nominate an Australian bank

or building society account with a BSB number for the payment of distributions when completing the Application Form. If your bank account has been closed when we make a distribution, we will reinvest your distribution in additional Units as if you had made an application for additional Units on the day your funds are returned by the bank. Distribution payments will generally not be made by cheque.

You may reinvest your distributions in additional Units in the Fund by nominating distribution reinvestment on the Application Form attached to this PDS, or you may change your distribution method by writing to us. Please refer to the Unit Pricing section for the unit pricing of reinvested distributions.

Please note that if you fail to make a choice in relation to your distributions, your distributions will be automatically reinvested into additional Units of the Fund. The additional Units acquired in this manner will be purchased on the basis of the Current Unit Value of the Units after the distribution.

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## Unit pricing

The first issue of Units under this PDS will have a Current Unit Value of \$1.00 and thereafter, the Current Unit Value will change with movements in the Net Asset Value of the Fund and the number of Units on issue.

The value of the assets of the Fund may be calculated at any time at our discretion. However, we will usually arrange valuations of the assets of the Fund at the end of each Business Day.

Each asset of the Fund will be valued at market value unless we determine that:

- there is no market for the asset; or
- the market value does not represent the fair value of the asset,

in which case we must determine the method of valuation for the relevant asset. The Current Unit Value is then determined by dividing the Net Asset Value of the Fund by the number of Units on issue.

After the initial issue of Units, the Issue Price of a Unit is calculated using the Current Unit Value generally on the Business Day prior to the day the Unit is issued plus a Transaction Charge of 0.275% of the Current Unit Value.

The number of Units you will receive will be calculated by deducting a Contribution Fee of up to 5.125% (including GST and less a reduced input tax credit) from your investment amount and dividing the balance by the Issue Price of the Unit at that time.

For example, if you wished to invest \$10,000 and the Current Unit Value was \$1.00, the Contribution Fee of \$512.50 (\$10,000 x 5.125%) and the transaction charge of 0.275%

would be deducted from your investment and you would receive 9,461 Units. The calculation is as follows:

$$\frac{\$10,000 - \text{contribution fee of } \$512.50}{(\$1.00 + \text{Transaction Charge of } 0.275\%)} = 9,461 \text{ Units}$$

Refer to the Fees and Costs section of this PDS for further information on these fees.

The Withdrawal Price is the Current Unit Value less the Transaction Charge (currently 0.275% of the Current Unit Value). For example, if the Current Unit Value is \$1.00, the Withdrawal Price is \$0.9972 (\$1.00 - 0.275%).

After a distribution is paid to Investors, the Issue Price or Withdrawal Price usually falls by a similar amount of the distribution per Unit. When you invest, the price of the Unit you acquire will include a share of income and capital gains that has accrued since the last distribution date. Therefore if you invest just prior to a distribution date, the Issue Price or Withdrawal Price at that time may already include income and capital gains which you may be entitled to receive on the distribution date. Consequently, you may have some of your investment returned in the subsequent distribution as income or capital. This could affect your tax position and we recommend you seek independent professional taxation advice.

The Discretionary Pricing Policy describes how PAM exercises any discretions it may have under the Fund's Constitution to determine the Issue Price, Withdrawal Price and the value of the assets of the Fund. A copy of the Discretionary Pricing Policy or the records of any exercise of our discretion which is not covered by the Discretionary Pricing Policy are available free of charge on request from PAM.

# Keeping you informed

We recognise the importance of keeping you informed about your investment. You will receive the following acknowledgements and statements relating to your investment in the Fund:

- confirmation of every transaction you make;
- a half-yearly distribution statement sent to you after each distribution, showing the details of the net income paid or reinvested in additional Units in the Fund, any amounts of tax withheld where applicable, and the balance of your holding at the distribution date;
- an annual statement, after the end of June each year, that specifies the components of your distribution to assist you in preparing your taxation return; and
- if you have elected to receive it, an annual financial report for the Fund, which includes our report to you and the Fund's audited financial statements.

As a disclosing entity regulated by ASIC, the Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. You have the right to request a copy from PAM (free of charge) of the most recent Annual Financial Report for the Fund and any half-year report or continuous disclosure notice lodged after the most recent Financial Report.

In addition, the half yearly and annual financial reports for the Fund will also be published on our website at [www.patersonsam.com.au](http://www.patersonsam.com.au).

## Updated product information

Information in relation to the Fund and Units contained in this PDS that is not materially adverse to an Investor is subject to change and may be updated from time to time.

PAM follows ASIC's continuous disclosure 'good practice guidance' principles by providing updated product information on our website.

Notification of any updated information to this PDS and new information that is likely to be material information that you require to make an informed investment decision or that might reasonably be expected to have a material influence on the investment decision of a reasonable person as a retail client, will be published on our website at [www.patersonsam.com.au](http://www.patersonsam.com.au). Therefore, it is recommended that you check the website to obtain the latest product information. Alternatively, you may request a paper copy of the information by calling the Investor Enquiry line during business hours listed in the Directory of this PDS and it will be forwarded to you without charge. If any updated information is materially adverse to your investment in the Fund, a Supplementary or replacement PDS will be issued.

Unit prices, Additional Investment Forms and copies of the current PDS are available from our website at [www.patersonsam.com.au](http://www.patersonsam.com.au) or by calling the Investor Enquiry line during business hours listed in the Directory of this PDS.

If you are investing through a Master Trust or Wrap Account, you will receive reports on your investment from the operator of that service, not from us. Please refer to the Additional Information section of this PDS for further information regarding Master Trust and Wrap Accounts.

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## Taxation

The Australian taxation system is complex and different Investors have different circumstances. This section summarises in broad terms the general income tax implications of an investment in the Fund and is based on the income tax laws prevailing as at the date of this PDS.

This information is provided as a guide only. All Investors should seek professional taxation advice on the specific taxation implications relevant to their circumstances before investing in the Fund.

### Tax position of the Fund

The Fund is an Australian resident unit trust for Australian tax purposes. It intends to limit its investment activities to ensure that it qualifies as a 'flow through' entity for the purposes of Australian tax.

### *Income of the Fund*

The income derived by the Fund will generally include dividends (franked and unfranked), interest and capital gains (discounted and non-discounted). The constitution of the Fund provides that the Investors are presently entitled to the income of the Fund. Accordingly, no Australian income tax will be payable by the Fund and Investors will be assessable on their proportionate share of the net income of the Fund on a 'flow through' basis.

### *Treatment of losses*

If the Fund incurs a loss in a financial year for tax purposes, the loss cannot be distributed to Investors but the loss may be carried forward and used to offset against income of the Fund in a subsequent year. Tax legislation includes specific trust loss rules which may limit the ability to offset certain losses against income of the Fund in a subsequent year.

### ***Qualification as a managed investment trust ('MIT')***

The Fund intends to qualify as a MIT to enable it to make an election to treat its qualifying investments on capital account. Where the election is made by the Fund, gains derived from the disposal of any of the qualifying investments will be assessable under the capital gains tax provisions and may qualify for a capital gains tax discount. The Fund will make an announcement to Investors whether it does qualify as a MIT trust in due course.

If by the time of the first income distribution of the Fund, the Fund does not qualify as a MIT, the Fund will make an announcement to Investors to advise that it has not qualified as a MIT. In these circumstances, the Fund will be subject to general tax principles which broadly, will require characterisation of its assets as being held on revenue or capital account. Based on the Investment strategy of the Fund, the Fund expects it will hold its investments on capital account. However, where particular investments of the Fund are considered to be held on revenue account, any gains made on the disposal of those investments will be treated as ordinary income of the Fund. No discount is available for gains of a revenue nature.

For investments held by the Fund on capital account, a capital gain made on disposal of that investment will be discounted by 50% provided the investment has been held by the Fund for at least 12 months. The tax treatment for the flow through of these capital gains and related discount to Investors varies depending on the specific tax profiles of each Investor. Broadly (disregarding the impact of any capital losses an Investor may have), the discount component of the capital gains distributed will be non-taxable if the Investor is an individual or trustee of a trust and partially non-taxable if the Investor is a complying superannuation fund. The discount component of any capital gains distributed to companies will be taxable. The remainder of the capital gains distributed (including the non-exempt portion of the discount component) will be included in the Investors assessable income (subject to any capital losses the Investor may have).

### **Australian tax resident Investors**

Australian resident Investors will generally be subject to income tax based on their proportionate share of the income of the Fund, including distributions which are reinvested. Such amounts will need to be included in your income tax return for the year in respect of which the entitlement arises. To assist Investors with the preparation of their tax returns, the Fund will send an annual tax statement after the end of the financial year that specifies the components of income distributions for that year.

### ***Treatment of franking credits***

If the Fund derived franked dividends, it may distribute franking credits attached to the franked dividends and Investors can claim a franking tax offset equal to the amount of the franking credits distributed. An Investor will be required to include the grossed-up amount of the dividend income distributed by the Fund in the Investor's assessable income and will be entitled to a franking offset which will reduce the tax otherwise payable by the Investor on its total taxable income, subject to satisfying

certain specific conditions. Excess franking credits are refundable if the Investor is an individual or complying superannuation fund. Corporate Investors may, in certain circumstances, be entitled to convert excess franking credits into tax losses.

Investors will be denied the benefit of franking credits in respect of distributions referable to Units that they have not owned at risk for a continuing period of 45 days (ignoring the date of acquisition and disposal), unless they satisfy specific exemptions. In determining whether the 45 day period is satisfied, a 'last in first out' methodology is applied.

### ***Taxation of gains made on the disposal of units in the Fund***

Generally, where a Unit in the Fund is acquired by an Investor and held as a long-term investment, any gain arising from the redemption or sale of the Unit will be subject to the Capital Gains Tax ('CGT') provisions. Individuals, trusts and complying superannuation funds may be entitled to a capital gains tax discount in relation to the disposal of units which have been continuously held for at least 12 months prior to redemption or sale. The rate of the discount is 50% if an Investor is an individual or a trustee of a trust, and 33 1/3% if an Investor is a complying superannuation fund. A capital loss which an Investor makes on a disposal or redemption of its Units may be offset against other capital gains arising in that year or in subsequent years.

Where an Investor is in the business of trading in securities, an institutional Investor or otherwise holds its Units on revenue account (including for the purpose of profit making by sale), a profit on disposal or redemption of its Units will be regarded as assessable ordinary income.

### **Non-resident Investors**

#### ***Withholding tax on interest and unfranked dividends***

A final Australian withholding tax will be deducted from the component of the distribution from the Fund that is referable to unfranked dividends (up to 30% and subject to any double tax agreements) and interest (generally 10%).



### **MIT withholding tax**

Where the Fund does qualify as a MIT for tax purposes, the Fund is required to withhold tax from distributions to non-resident Investors of Australian-sourced income (other than dividends and interest) and capital gains resulting from the disposal of 'taxable Australian property'.

The rate of MIT withholding tax will vary depending on the jurisdiction in which the Investor is resident for tax purposes. Non-resident Investors who are resident in a jurisdiction which Australia has entered into a Tax Information Exchange Agreement, will be subject to a rate of withholding of 7.5% - for those non-resident Investors resident in other jurisdictions, the rate of withholding is 30%. Any amount withheld will be advised on distribution statements and will be taken into account in determining the number of new units to be issued upon a reinvestment of the distribution.

The component of a distribution that relates to a capital gain made by the Fund may be distributed free from any MIT withholding tax, provided the capital gain made by the Fund is not a gain made as a result of the disposal of taxable Australian property. Investments by the Fund in Australian equities which are limited to a portfolio interest in listed and unlisted companies should not qualify as taxable Australian property.

### **Where the Fund does not qualify as a MIT**

Where the Fund does not qualify as a MIT, PAM as Responsible Entity will be required to withhold an amount on behalf of the non-resident Investor out of any income distribution (other than dividends and interest) at the non-resident Investor's applicable tax rate to the extent the income is attributable to Australian sources. The amount withheld by PAM on behalf of the non-resident Investor is not a final tax. Rather the non-resident Investor may lodge an Australian income tax return and will be entitled to a credit for the tax withheld by PAM.

### **Taxation of gains made on the disposal of units in the Fund**

Where a non-resident Investor holds the Units on capital account, gains made on the disposal of the Units should not generally be subject to Australian capital gains tax, unless the Units qualify as taxable Australian property.

If the Units are held on revenue account, the whole

amount may be taxable (subject to any double taxation agreement). This is a complex area and Investors should seek tax advice on their specific circumstances.

### **Goods and Services Tax ('GST')**

The issue of units in the Fund is not subject to GST but the Fund may pay GST on the services it acquires or fees, costs and expenses payable by it. The Fund may not be able to claim full input tax credits for GST incurred but may be entitled to a reduced input tax credit of 75% of the GST applicable to certain types of expenses. If we are entitled to be reimbursed by the Fund for an expense or outgoing incurred in connection with the Fund, the amount of the reimbursement will be net of any input tax credits that may be claimed by us plus any GST amount payable by us in respect of the reimbursement. If we are entitled to be reimbursed by the Fund for an expense or outgoing incurred by us in our capacity as Responsible Entity of the Fund, as any credit available for that expense or outgoing will be claimed by the Fund, we will seek reimbursement from the Fund of the full GST inclusive amount of the expense and will not charge the Fund an additional amount on account of GST in respect of the reimbursement. The Fund will then separately claim its entitlement, if any, to an input tax credit or reduced input tax credit as the case may be.

### **Tax File Number – Australian Business Number**

We request that you provide us with your Tax File Number ('TFN') or exemption code when you initially apply for Units. Investors whose investment is made in the course of carrying on an enterprise may quote their Australian Business Number ('ABN') as an alternative. Collection of TFNs/ABNs in relation to your investment in the Fund is authorised, and its use and disclosure are strictly regulated by the Australian tax laws and Privacy Act. Quotation is not compulsory but withholding tax may be deducted from your distributions at the highest marginal tax rate plus Medicare levy if you do not quote your TFN/ABN or claim an appropriate exemption. Any amount of tax withheld from distributions paid to you can be claimed as a credit in your tax return. If you are a non-resident Investor, you do not need to quote a TFN or ABN.

For more information about the use of TFNs/ABNs, please phone your nearest Tax Office or consult your professional adviser.

# 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 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.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

An investment in the Fund is subject to a range of fees and costs. PAM is entitled to be reimbursed for any costs and expenses related to the management and administration of the Fund. Listed in this section are the details of the fees and costs associated with the Fund. As an applicant for Units in the Fund, you should read this section thoroughly as it is important to understand their impact on your investment in the Fund. All amounts are GST inclusive and net of any input tax credits, unless otherwise stated.

## Fees and other costs table

The following table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. Tax information is set out in another section of this PDS.

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

Type of Fee or Cost	Amount	How & when paid
<b>Fees when your money moves in or out of the Fund</b>		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> <sup>1</sup> The fee on each amount contributed to your investment.	0 – 5.125% (e.g. up to \$2,562 if you invest \$50,000 in the Fund) as agreed between you and your financial adviser.	Deducted from each amount you contribute and any additional contributions prior to your money being invested in the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Termination fee</i> The fee to close your investment.	Nil	Not applicable
<b>Management Costs</b>		
The fees and costs for managing your investment. <sup>2</sup>	<i>Management fee</i> Up to 0.974% pa (e.g. up to \$487 pa on an average balance of \$50,000) <sup>2</sup>	Calculated daily and payable from the assets of the Fund on a monthly basis in arrears.
	Plus <i>Performance fee</i> 10.25% of the amount (in percentage terms) by which the change in the Gross Asset Value of the Fund including distributions for the Fee Calculation Period (minus the management fee for the period) adjusted for applications, redemptions, reinvestments, and other capital adjustments during the Performance Fee Calculation Period exceeds the change in the benchmark, subject to a high-water mark.	Calculated daily and payable from the assets of the Fund on an annual basis in arrears.
<b>Service Fees</b> <sup>3</sup>		
<i>Investment switching fee</i> The fee for changing your investment options.	Not applicable	Not applicable

1. This fee includes an amount payable to a financial adviser. See 'Contribution Fee' under Additional Explanation of Fees and Costs.

2. This assumes that the Fund is entitled to claim a reduced input tax credit in relation to the payment of the Contribution Fee and Management Fee, pursuant to Regulation 70-5.02 of the A New Tax System (Goods and Services Tax) Regulations 1999.

3. Refer to the Additional Explanation of Fees and Costs for further details.

## Additional Explanation of Fees and Costs

### Performance Fees

The management costs for the Fund include a performance fee. Full details of the calculation of the performance fee are set out in the Fund's constitution. In general terms, for each performance fee calculation period, a performance fee of 10.25% of the amount (in percentage terms) by which the change in the Gross Asset Value of the Fund including distributions (minus the management fee payable for the period) adjusted for applications, redemptions, reinvestments, and other capital adjustments during the Performance Fee Calculation Period exceeds the change in the benchmark published in the latest PDS of the Fund, subject to a high-water mark, is calculated and accrued on a daily basis and payable annually in arrears. The performance of the Fund is calculated from the day of the inception of the Fund to the end of the fee calculation period on 30 June and thereafter for each calendar year ending 30 June.

The benchmark for the Fund is the Reconstituted S&P/ASX 300 Resources Accumulation Index.

If the performance of the Fund exceeds the relevant benchmark, it is possible for PAM to be entitled to a performance fee even if the return on the Fund has been negative.

The effective performance fee of 10.25% includes the additional amount charged by PAM on account of GST (in accordance with the Fund's constitution) and the Fund's assumed entitlement to a reduced input tax credit of 75% in respect of its payment of the performance fee.

### Example

The following examples are provided for illustrative purposes only. The estimate is not an indication of future performance. The actual performance fee and management costs will vary depending on the actual return of the Fund.

Examples of Performance Fees	BALANCE OF \$50,000
The benchmark performance is 5% and the return of the Fund for the period net of management fees is 3%.	No performance fee incurred by the Fund.
The benchmark performance is 5% and the return of the Fund for the period net of management fees is 6% and the carry-forward high-water mark underperformance is -1.5%.	No performance fee incurred by the Fund.
The benchmark performance is 5% and the return of the Fund for the period net of management fees is 7%, and the carry-forward high-water mark underperformance is -1.5%.	$0.5\% \times 10.25\% \times \$50,000 = \$25.62$ of performance fees incurred by the Fund (net of the effects of GST) at the end of the performance fee calculation period.
The benchmark performance is 5% and the return of the Fund for the period net of management fees is 7%, and there is no carry-forward high-water mark underperformance.	$2\% \times 10.25\% \times \$50,000 = \$102.50$ of performance fees incurred by the Fund (net of the effects of GST) at the end of the performance fee calculation period.

### Buy/sell spread or Transaction Charge

A Transaction Charge (buy/sell spread) is incorporated into the Issue Price when you buy Units after the commencement of the Fund, and the Withdrawal Price when you withdraw money from the Fund, to cover the cost of buying and selling investments in the Fund respectively. The purpose of the Transaction Charge is to ensure that existing Investors do not bear the cost of acquiring or redeeming investments as Investors enter and exit the Fund. It does not represent a fee or income to PAM.

Under the Constitution, the Transaction Charge may be determined by PAM from time to time and is expressed as a percentage of the total cost of the Fund's assets bought or sold as our reasonable estimate of the costs and it is an additional cost to you. The current Transaction Charge is 0.275% of the Current Unit Value which, when added to the Current Unit Value, gives the Issue Price of the Unit and when subtracted from the Current Unit Value, gives

the Withdrawal Price of the Unit. The Transaction Charge may be varied taking into account changes in transaction costs. Any change to the Transaction Charge will be updated on PAM's website.

### Example of Transaction Charge

If you were investing \$50,000 and the Current Unit Value of a Unit in the Fund was \$1.00, the Issue Price of a Unit would be \$1.0027 (\$1.00 + 0.275%) and you would receive 47,307 Units ( $\$50,000 - \text{Contribution Fee of } \$2,562 \div 1.0027$ ).

If you wished to redeem \$50,000 from the Fund and the Current Unit Value of a Unit was \$1.00, the Withdrawal Price would be \$0.9972 (\$1.00 - 0.275%) per Unit and you would need to redeem 50,140 Units ( $\$50,000 \div 0.9972$ ) to obtain proceeds of \$50,000.

The Transaction Charge example above is provided for illustrative purposes only.

## Negotiated fees

To the extent permitted by law, we may, at our discretion, individually negotiate fees with wholesale clients (as defined in the Corporations Act). Wholesale clients who wish to negotiate these fees should contact us on the phone number listed in the Directory. This fee reduction will not adversely affect the fees that are paid or to be paid by other Investors.

## Contribution Fee

The Contribution Fee payable by an Investor is 5.125% (including GST and less a reduced input tax credit) of each amount contributed to your investment. If you use a financial adviser, they may charge fees for advising you in a number of ways including, for example, fees for services provided, or they may accept payment as a commission from PAM of up to 5.125% (including GST and less a reduced input tax credit) out of the Contribution Fee deducted from your Application Monies. For example, if you invest \$50,000 in the Fund, we will pay up to \$2,562 ( $\$50,000 \times 5.125\%$ ) (including GST and less a reduced input tax credit) to your financial adviser for Applications bearing the financial adviser licensee's stamp.

In addition, we may pay a trailing commission to a financial adviser based on up to 0.33%pa (including GST) of the value of the Investor's accounts for which we have received stamped Applications. For example, if you invest \$50,000 in the Fund for a year, we will pay up to \$165pa ( $\$50,000 \times 0.33\%$ ) to your financial adviser. Such commissions are not paid out of the assets of the Fund.

All or part of your financial adviser's share of the Contribution Fee and/or commission may be rebated to you in the form of additional Units in the Fund depending on the fee arrangements negotiated between you and your financial adviser.

## Incidental fees (where applicable)

These fees are only payable if you use the applicable service and they are deducted from your account at cost if and when they occur including, but not limited to, tracing source of fund deposit fees and dishonour fees. Further information on these incidental fees will be set out on our website at [www.patersonsam.com.au](http://www.patersonsam.com.au).

Investors who elect to use the Savings Plan may incur fees and charges levied by their own bank or financial institution e.g. direct debit fees.

## Fee changes

The Fund's Constitution places limits on fees we may charge Investors. We cannot charge more than the maximum level of fees specified in the Fund's Constitution unless we obtain the consent of the Investors to amend the Constitution by special resolution. The maximum fees we may charge are set out below:

Cost	Maximum (including GST but excluding any input tax credits)
Contribution Fee	5.50% of the Issue Price.
Management Fee	2.75%pa of the Gross Asset Value.
Withdrawal Fee	2.20% of the aggregate Withdrawal Price.
Performance Fee	22.00% of the amount (in percentage terms) by which the change in the Gross Asset Value of the Fund including distributions for the Fee Calculation Period (minus the management fee for the period) adjusted for applications, redemptions, reinvestments and other capital adjustments during the Performance Fee Calculation Period exceeds the change in the benchmark.

Under the Constitution, we are entitled to waive or postpone all or part of our fees. PAM has waived its right to charge the Withdrawal Fee. Our current charges are included in the Fees and Costs Table previously. Subject to the Fund's Constitution and the law, we may increase the fees up to the maximum amount by giving you 30 days prior written notice of our intention to do so.

## Expense recoveries

We are permitted under the Constitution of the Fund to be reimbursed from the assets of the Fund for expenses we incur in the performance of our duties as Responsible Entity of the Fund.

If we are entitled to be reimbursed for an expense or outgoing, the amount of any reimbursement will be net of any input tax credits which may be claimed by the Fund in relation to the expense or outgoing.

## Example of annual fees and costs

The worked examples in this section are illustrative only.

This table gives an example of how fees and costs for this product can affect your investment over a one year period.

You should use this table to compare this product with other managed investment products.

Example <sup>1</sup>	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR	
Contribution fee	0 – 5.125%	For every additional \$5,000 you put in, you will be charged between \$0 and \$256.
<b>PLUS</b> Management costs	0.974%	<b>And</b> , for every \$50,000 you have in the fund you will be charged \$487 each year.
<b>EQUALS</b> Costs of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees from:  <b>\$487 to \$743 excluding performance fees*</b>  <b>What it costs you will depend on the fees you negotiate with your fund or financial adviser.</b>

\* Additional fees may apply:

Transaction Charge – up to 0.275% of amount contributed or withdrawn (between \$0 and \$13.75 for every \$5,000 you contribute or withdraw). This amount is taken into account in the Issue Price or Withdrawal Price of a Unit.

Performance Fee – 10.25% of the amount (in percentage terms) by which the change in the Gross Asset Value of the Fund including distributions for the Fee Calculation Period (minus the management fee for the period) adjusted for applications, redemptions, reinvestments and other capital adjustments during the Performance Fee Calculation Period exceeds the change in the benchmark, subject to a high-water mark.

## Additional information

### The Fund Administrator

PAM has appointed FundBPO Pty Limited under the Outsourcing Services Agreement as the Fund Administrator to provide client administration, investment administration, pricing and accounting to the Fund.

### Material Documents

The following documents are material documents to the Fund and are incorporated by reference into this PDS.

The information provided below is not intended to summarise the key provisions of the material documents, but rather, is provided for the purpose of enabling you to determine whether or not you wish to obtain a copy of the relevant document.

The documents are publicly available free of charge by:

1. inspecting the document at the registered office of PAM during normal business hours; or
2. contacting Patersons Asset Management and requesting a copy.

Prospective applicants for Units in the Fund should seek independent professional advice on these documents if necessary.

### The Constitution

The Patersons Australian Resources Opportunities Fund is governed by a Constitution. Together with the Corporations Act and other laws, the Constitution sets out how the Fund operates and the rights, obligations, responsibilities and duties of PAM and Investors.

The Constitution contains provisions dealing with: establishment of the Fund; interests of Unitholder; issue of Units and Options; power to issue Units and Options; redemption and cancellation of Units; PAM's powers; PAM's responsibilities and indemnities; valuation of assets; income and distributions; remuneration of PAM, including rights of indemnity and reimbursement and establishment; administrative costs; indemnity and insurance; transfers of Units; retirement or removal of PAM as responsible entity of the Fund; alterations to the Constitution; term of the Constitution and termination of the Constitution; meetings of Unitholders; complaints; compliance plan; compliance committee and notices.

### The Custodian

PAM has appointed JPMorgan Chase Bank N.A. (Sydney Branch) as Custodian of the Fund to hold the assets of the Fund. JPMorgan Chase Bank N.A. is a large global financial institution which offers custody services to a wide range of both international and domestic clients.

The Custody Agreement contains provisions dealing with the intention of the parties, what the bank is required to do, instructions, fees, expenses and other amounts owing to the bank; subcustodians and securities depositories; additional provisions relating to representations and liabilities of PAM; when the bank is liable to PAM; taxation; termination; further Australian legal, regulatory and other matters; and miscellaneous matters including, but not limited to, notices, interpretation, insurance and confidentiality.

The Fund has agreed to pay J.P. Morgan's reasonable out of pocket and incidental expenses and has agreed to indemnify J.P. Morgan against any costs, losses, damages and liabilities which J.P. Morgan may sustain in connection with providing services under the Custody Agreement other than caused by the negligence, fraud or wilful default of J.P. Morgan.

### Related party transactions

Patersons Securities is the parent company of the Patersons Group. The Board of Patersons Securities has agreed to apply for 2,500,000 Units on commencement of the Fund. There are no special terms or conditions in relation to the application for Units. PAM will be entitled to earn management fees and performance fees on the Units in the Fund held by Patersons Securities.

Under the terms of the Fund's Compliance Plan, PAM has a duty to manage any potential conflict of interest in relation to related party transactions.

Patersons Securities provides an extensive range of services in the financial services sector including, but not limited to, transaction execution services (as principal and on behalf of others), arranging and underwriting capital raisings, which may include the provision of services to PAM on arms length terms. Patersons Securities will derive brokerage, commissions and fees from the provision of these services.

### Interest of Directors

Patersons Securities is the parent company of the Patersons Group. The directors of PAM and/or their associated entities currently hold the following interests in Patersons Securities.

	Number of shares	% of the issued capital of Patersons	Number of options exercisable at:	
			95c by 31/10/2011	\$1.50 by 30/09/2012
Michael Manford	8,075,000	12.06%	1,473,045	1,148,076
Howard Knight	2,357,010	3.52%	257,287	689,615
Brendan Egan (non-executive)	200,000	0.30%	-	-
Ian Campbell (non-executive)	-	0.00%	-	-

Mr Knight or his associated entities owns 46,650 shares in PAM (approximately 10% of the issued capital of PAM).

### Commissions

PAM does not pay commissions to advisers out of the assets of the Fund. Your financial adviser may be paid ongoing adviser remuneration from the fees we receive. If your financial adviser's details appear on your Application Form, we will pay up to 0.33% per annum (including GST) of the value of your holding in the Fund at the end of each quarter. As the remuneration paid to your financial adviser is paid from our fee, it is not an additional charge to you. Your financial adviser may retain the adviser remuneration as a commission. We will also supply information to your financial adviser about your account unless you instruct us not to do so.

### Consents

FundBPO Pty Limited has given, and at the date of this PDS has not withdrawn, its consent to be named in this PDS in both its paper and electronic form as the Fund Administrator in the form and the context in which it is named.

JPMorgan Chase Bank N.A. (Sydney Branch) has given, and at the date of this PDS has not withdrawn, its consent to be named in this PDS in both its paper and electronic form as the Custodian of the Fund in the form and the context in which it is named.

PricewaterhouseCoopers has given, and at the date of this PDS has not withdrawn, its consent to be named in this PDS in both its paper and electronic form as the Auditor of the Fund in the form and the context in which it is named.

Freehills has given, and at the date of this PDS has not withdrawn, its consent to be named in this PDS in both its

paper and electronic form as the Solicitor of the responsible entity of the Fund in the form and the context in which it is named. Freehills has not provided any tax advice in relation to the Fund.

FundBPO Pty Limited, JPMorgan Chase Bank N.A. (Sydney Branch), PricewaterhouseCoopers and Freehills:

- do not make this Offer;
- have not authorised or caused the issue of this PDS or any electronic version of this PDS;
- do not make, or purport to make, any statement in this PDS or any electronic version of this PDS, nor is any statement based upon a statement made by FundBPO Pty Limited, JPMorgan Chase Bank N.A. (Sydney Branch), PricewaterhouseCoopers and Freehills other than as set out above; and
- to the maximum extent permitted by law expressly disclaim and take no responsibility for any part of this PDS or any electronic version of this PDS, other than as set out above.

### Cooling-off

A 14-day cooling-off period applies to a retail investment in the Fund. If during the 14-day cooling-off period, you decide that the investment does not meet your needs, you must advise us in writing that you wish to withdraw your investment. The 14 days starts when you receive your transaction confirmation or 5 days after your Units are issued, whichever is earlier.

The amount to be repaid will include the amount of your initial investment in the Fund, reduced or increased for

any fluctuation in the value of your initial investment while it was in the Fund, less any amount deducted on account of any transaction spread, tax or duty, and reasonable transaction and administration costs incurred by us. As a result, the amount returned to you may be less than your original investment.

Cooling-off rights will not apply to Applications for additional Units or where Units are issued as part of a distribution reinvestment arrangement or where an investment is made through a Master Trust or Wrap Account.

### **Master Trust or Wrap Account Investors**

If you wish to invest in the Fund through a Master Trust or Wrap Account you may use this PDS to give a direction to the operator of that service to invest in the Fund. We authorise the use of this PDS as disclosure for Investors who wish to access the Fund through the Master Trust or Wrap Account. However, prior to accepting an investment in the Fund, the Master Trust or Wrap Account operator must provide us with the written undertakings required by ASIC. If your Master Trust or Wrap Account is not already accredited with us, we will not be able to process your application until the appropriate documentation has been completed.

If you invest in the Fund through a Master Trust or Wrap Account, the operator of the service, and not you, becomes an Investor in the Fund. Accordingly, you must complete the operator's application form and not the Application Form attached to this PDS.

The operator of that service acquires the rights of an Investor and can exercise, or decline to exercise them, on your behalf.

No cooling off period applies in respect of any investment acquired through a Master Trust or Wrap Account. However, you should contact the operator and read any documents prepared by the operator for more information on any cooling off rights that may apply in relation to an investment through the Master Trust or Wrap Account.

### **Enquiries and Complaints**

We have established procedures to ensure that all enquiries and complaints are properly considered and responded to within 10 Business Days of our being notified. If you have an enquiry or complaint, please write to the Compliance Manager at the address shown in the Directory.

We are a member of the Financial Ombudsman Service Limited (FOS). If you are dissatisfied with our response, you may write to them at GPO Box 3, Melbourne, Victoria 3001 or contact them on 1300 780 808.

ASIC also operates an infoline on 1300 300 630 which you may use to make a complaint or obtain information about your rights.

If you are still not satisfied with the outcome, you may wish to take independent legal advice to consider your further options.

### **Labour standards and environmental, social or ethical considerations**

Labour standards or environmental, social or ethical considerations are not explicitly taken into account by PAM when making investment decisions.

### **Privacy**

We use your personal information to assess your Application, service your needs as an Investor, provide facilities and services that you request, to comply with relevant laws such as anti-money laundering, and to carry out appropriate administration of the Fund.

If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

We may disclose your personal information for purposes related to your investment to:

- third parties where we are required to by law;
- legal, financial and professional advisers; and
- the printers and the mailing house for the purposes of preparation and distribution of statements and for handling of mail.

We may also use your personal information from time to time to inform you about PAM's products or services that may be of interest to you. If you do not want this material, you should contact PAM's Privacy Officer at the address shown in the Directory.

Your information may also be shared with members of the Patersons Group and to their agents and service providers on the basis that they deal with such information in accordance with the PAM Privacy Policy.

You may request access to your personal information by writing to or telephoning PAM at the address shown in the Directory.

You can obtain a copy of the PAM Privacy Policy by visiting PAM's internet site at [www.patersonsam.com.au](http://www.patersonsam.com.au).

### **Anti-Money Laundering Laws**

Your investments are subject to the requirements of applicable anti-money laundering and counter terrorism financing laws and PAM's requirements.

Applications will not be accepted into the Fund until the requirements of the applicable anti-money laundering laws and any additional requirements are met. You will be notified on our website or in writing if our verification requirements change.

To ensure compliance with these requirements, Application Monies must be given by cheque or electronic funds transfer originating from an Australian bank. If you wish to pay for your investment with a cheque drawn on a bank in another country or to transfer funds from a foreign bank, additional documentation may be requested and the Application will not be processed until satisfactory documentation has been provided to us. Application Monies provided by a third party on behalf of an Applicant will be subject to anti-money-laundering procedures. We reserve the right to reject an Application. The Responsible Entity intends to apply the same process to a transferee prior to processing a transfer of Units to an investor (other than a current Unitholder).

# Glossary

AFSL	means an Australian Financial Services Licence.
Application	means an application for Units under this PDS.
Application Form	means the application form which accompanies this PDS.
Application Monies	means monies required to be paid by an applicant for Units to PAM, or received by PAM from an applicant, upon Application for Units.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 operating the Australian Securities Exchange.
BHP	BHP Billiton Limited
Business Day	means for so long as the administrator of the Fund is located in Sydney a day that is not a Saturday, a Sunday or a public holiday or bank holiday in Sydney and otherwise, a day on which banks are open for business in Perth excluding a Saturday, Sunday or public holiday.
Constitution	means the constitution of the Fund executed on 12 July 2010.
Contribution Fee	means the contribution fee described in the Fees and other costs section of this PDS.
Corporations Act	means the Corporations Act 2001 (Cth).
Current Unit Value	means Net Asset Value divided by the sum of the number of fully paid Units on issue and the sum of the calculation of (1 x Paid up Proportion in relation to all Partly Paid Units on issue, if any) less the number of Units in respect of which a withdrawal request has been made and accepted by the Responsible Entity in accordance with the Constitution.
Custodian	means JPMorgan Chase Bank N.A. (Sydney Branch)
Custody Agreement	means the agreement between PAM and the JPMorgan Chase Bank N.A. (Sydney Branch) dated 26 September 2007 and described in the Material Documents section of this PDS.
Daily	means each Business Day.
Directors	means directors of PAM.
Fund	means the Patersons Australian Resources Opportunities Fund ARSN 144 878 277 which is a registered managed investment scheme for which PAM is the Responsible Entity.
Fund Administrator	means FundBPO Pty Limited.
Gross Asset Value	means the sum of the value of the Fund and any other amounts which, in the opinion of PAM should be included for the purpose of making a fair and reasonable determination of the value of the Fund on an undiscounted basis, having regard to generally accepted accounting principles.
Investment Manager	means Patersons Asset Management Limited.
Investor	means a registered holder of a Unit (Unitholder), including any persons jointly registered.
Issue Price	means the Current Unit Value of a Unit plus the Transaction Charge.
Offer	means the offer of Units under this PDS.
Master Trust	means an arrangement whereby a number of investors contribute to a pooled fund and the administration and trusteeship costs are shared between the investors.
Net Asset Value	means the Gross Asset Value less all amounts required to repay borrowings and to meet all costs of the Fund (excluding any liabilities to Investors other than the liability to pay Investors the Withdrawal Price in respect of which a redemption request has been made by an Investor and accepted by PAM).
PAM	means Patersons Asset Management Limited ABN 68 009 226 386.
Patersons or Patersons Securities	means Patersons Securities Limited ABN 69 008 896 311.
Patersons Group	means Patersons Securities Limited and its subsidiary companies.
Permitted Investments	means for the duration of this Product Disclosure Statement:  The Fund may invest in: <ul style="list-style-type: none"> <li>• listed Australian entities, listed entities raising additional capital or entities with a disclosure document stating an intention to list on a recognised exchange;</li> <li>• derivatives, in the circumstances outlined in the Investment Strategy section of this PDS;</li> <li>• listed hybrid securities; and</li> <li>• cash (and cash equivalents such as other investment grade interest bearing debt).</li> </ul>

Reconstituted S&P/ASX 300 Resources Accumulation Index	means the S&P/ASX 300 Resources Accumulation Index, excluding BHP and RIO and other major global diversified resources stocks nominated by PAM on its website.
Resources Stocks	means companies classified in the Energy sector (GICS Tier 1) and the Metals & Mining industry (GICS Tier 3), as defined in the Global Industry Classification Standard ('GICS@') with a primary focus on mining and oil & gas extraction.
Retail Clients	means retail clients as defined by the Corporations Act 2001 (Cth).
RIO	RIO Tinto Limited
S&P/ASX 300 Resources Accumulation Index	means S&P/ASX 300 Resources Index or an equivalent index of the top 300 Resources Stocks by market capitalisation listed on the ASX with dividends reinvested over time on the ex-dividend date and excluding franking credits.
Transaction Charge	means 0.275% of the Current Unit Value. Refer to the Fees and Costs Section of this PDS.
Unit	means a Unit in the Fund.
Withdrawal Price	means the Current Unit Value of a Unit minus the Transaction Charge.
Wrap Account	means an investment consulting relationship for management of an investor's funds by one or more money managers, that bills all fees and commissions in one comprehensive fee charged periodically.



# Completing the Application Form

## How do I lodge an Application Form?

This PDS contains an Application Form. To apply for Units in the Fund, please:

- read the PDS;
- complete the Application Form and sign it; and
- if you are investing by cheque, cross your cheque (for a minimum of \$5,000) 'Not Negotiable' and make payable to;

Patersons Australian Resources Opportunities Fund - Application A/c.

If you are viewing the PDS electronically, you must print all the pages from the Application Form and complete it.

To lodge your completed Application Form, and cheque, mail them to:

Patersons Australian Resources Opportunities Fund  
c/- FundBPO Pty Limited  
GPO Box 4968  
Sydney NSW 2001

## How should I sign the Application Form?

Please sign the Application Form personally. Joint Applications must be signed by all applicants.

If signing under Power of Attorney, please attach a certified copy of the Power of Attorney (unless one is already held by us) and a specimen signature of the Attorney.

## What if I am investing as a joint account, or for a person under 18?

Applications in joint names are treated as joint tenants. We do not accept any investments in the name of a minor (someone under 18 years of age). If you wish to invest on behalf of a minor, the applicant must be at least one adult and the applicant/s should complete the minor account designation in the space provided in section 3 of the Application Form.

## What if I am investing for a superannuation fund?

Where an investment is made on behalf of a superannuation fund, we will treat the superannuation fund as a complying fund under the Superannuation Industry (Supervision) Act for the purposes of reporting income distribution and capital gains tax information to you.

## Do I have to quote a Tax File Number (TFN)?

You may choose whether to quote your TFN on your Application Form. Without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare Levy) from income distributions made to you. If your investment is made in the course of carrying on an enterprise, you may quote your ABN as an alternative to quoting your TFN. You do not need to quote a TFN or ABN if you are a non-resident Investor.

## How do I provide my TFN?

- One name only: Write your TFN.
- Organisations not required to lodge a tax return: Write 'NL', then the reason for exemption in the space.
- More than one person or organisation: Write the TFNs of two applicants only.
- Exemptions: Write the full name of the benefit you receive, e.g. Age Pension, Service Pension, Wife's Pension, Carer's Pension, Widow B Pension, Sole Parent's Pension, Special Benefit, Rehabilitation Allowance, Disability Support Pension or Special Needs Pension and the exemption code.

## What happens if I send in an invalid or incorrect Application Form?

If your Application is incomplete, we retain the Application Monies in a separate account for the Fund on trust until we receive the required information. Funds are held for a maximum of one month starting on the day the money was received. After this time, the funds will be returned to the source of payment.

Under the terms of the Constitution we can accept or refuse any Application and we are not bound to give any reason for the refusal.

We reserve the right to amend or correct an Application Form in the event of manifest error and accept or refuse to accept such Application and we are not bound to give any reason or grounds for such refusal.

# Identification requirements

Each applicant and any authorised agent on the account must provide an original or certified photocopy of primary photographic identification documents in order to verify either name and address or name and date of birth. These documents must also carry the signature of the person being identified.

In most circumstances it is anticipated that verification will be achieved by either a Driver's Licence or Passport. Where these documents are not held by an applicant, please contact the Fund Administrator for further assistance.

Originally certified identification is not required in the case of an existing client who has previously met PAM's identification requirements.

For a new client or existing client who has not previously provided identification:

## Type of identification required

*Individual or joint account holder and each signatory of other accounts:*

- Driver's licence; or
- Passport

OR Existing client

Existing PAM account number (on which identification requirements have previously been met)

*Trusts:*

Certified extract of trust deed must be attached, showing:

- trust name;
- trustee's names; and
- trustee's signatures with witness' signatures.

## Originally certified documents

An originally certified copy is a copy of a document that has been certified as a true copy of an original document by a person who is authorised by law to do so.

### IMPORTANT NOTE:

Photocopies or facsimiles of certified documents will not be accepted.

Copies of identification documents may be certified by a person who, under a law in force in a State or Territory, is currently licensed or registered to practise in an occupation listed in Part 2 of Schedule 2 of the Statutory Declarations Regulations 1993. A list of some of the authorised persons is set out below. Each page must be certified if the document consists of more than one page. The person must sight both the original and the copy and certify that they are identical as set out below:

I certify that this is a true copy of the original, which I have sighted

<Signature>

<Date>

<Print full name>

## Qualification for Certifying Documents

Please state the qualification which describes you (e.g. Australia Post employee)

### Who can certify documents?

- 1 the client's Adviser, - where the Adviser has 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- 2 Australia Post employee - a permanent employee of the Australia Post with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- 3 Australia Post agent - an agent of the Australia Post who is in charge of an office supplying postal services to the public;
- 4 Officer of a financial institution (e.g. a bank) - an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- 5 Officer/Authorised Representative of AFSL holder - an officer with, or authorised representative of, a holder of an Australian financial services licence, such as Patersons Securities Limited, having 2 or more continuous years of service with one or more licensees;
- 6 Finance company employee - a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
- 7 Accountant - a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership;
- 8 a Justice of the Peace;
- 9 a Police Officer;
- 10 a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a Legal Practitioner (however described);
- 11 a Judge of a court;
- 12 a Magistrate;
- 13 a Chief Executive Officer of a Commonwealth court;
- 14 a Registrar or Deputy Registrar of a court;
- 15 a Notary public (for the purposes of the Statutory Declaration Regulations 1993); or
- 16 an Australian Consular Officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

# Application Form Acknowledgements

**This PDS is dated 13 July 2010.**

**You must have read the current PDS before applying.**

## **What if I have other queries?**

Please contact us using one of the methods in the Investor Enquiries section listed in the Directory at the back of this PDS.

## **Declaration by applicant/s**

By signing the Application Form accompanying this PDS, I/we declare that:

- all details in this Application are true and correct;
- I/we have read the PDS to which this Application applies and agree to the offer contained in it and to be bound by the provisions of the Constitution (as amended) governing the Patersons Australian Resources Opportunities Fund;
- if I/we have received the PDS from the internet or other electronic means, I/we declare that I/we have received it personally, or a printout of it, accompanied by or attached to the Application Form before making an Application for Units in the Patersons Australian Resources Opportunities Fund;
- I/we have legal power to invest in accordance with this Application;
- I/we received and accepted this Offer in Australia;
- in the case of joint Applications, the joint applicants agree that unless otherwise expressly indicated on the Application Form, the Units will be held as joint tenants;
- I/we have read, understood and agree to the privacy notification in this PDS and my/our personal information may be used, disclosed and otherwise handled in the manner referred to;
- I/we agree to indemnify PAM and its related entities and keep PAM and its related entities indemnified against any losses, damages, costs and expenses, of any character incurred as a result of me/us giving instructions to PAM by email or any payment you make based on any instruction (even if not genuine) that you receive by facsimile bearing my account number, a signature apparently mine or that of an authorised signatory on the account. I/we also agree that neither I/we nor anyone claiming through me/us has a claim against PAM in relation to these payments or actions.
- I/we have attained the age of 18 years.

- I/we acknowledge that the information contained in the PDS is not investment advice or a recommendation that Units are suitable having regard to the applicant's investment objectives, financial situation or particular needs.
- I/we represent and warrant that the PDS was received in Australia.

If this Application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Application unless we have already sighted it).

Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company.

If investing as trustee, on behalf of a superannuation fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act.

I/We acknowledge that:

- investments in the Fund are not investments, deposits or other liabilities of Patersons Asset Management Limited, Patersons Securities Limited or its subsidiaries and are subject to investment and other risks, including the loss of income and principal invested;
- neither Patersons Asset Management Limited, Patersons Securities Limited nor its related bodies corporate guarantees the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.

**This page has been left blank intentionally.**

# Application Form

Patersons Asset Management Limited (AFSL 267 899) has issued a PDS dated 13 July 2010 offering Units in the Patersons Australian Resources Opportunities Fund. The PDS contains important information in respect of investing in the Fund. Units will only be issued on receipt of an Application Form issued together with the PDS. Before signing the Application Form you should read the PDS in its entirety. Applications should be completed and lodged in accordance with the instructions on page 21. A person who gives another person access to the Application Form must give that person access to the PDS (and any supplementary document) at the same time and by the same means. Paper copies of the PDS (and any supplementary document) and this Application Form are available free of charge, upon your request, from PAM until the expiry of the PDS.

Please use CAPITAL LETTERS and a black ballpoint pen when completing this form. Please ensure you sign this form in section 10.

## 1. Type of Investment

New Investor

If you are an existing Patersons Asset Management fund investor or a Patersons Securities Limited client, please provide your portfolio or trading account number for identification purposes:

Portfolio/Trading Account No.:  (Please go to Number 2)

Existing Investor (Please provide details of your existing holding in the Fund and complete Numbers 6 to 10)

Investor Account No:

Investor name:

## 2. Investor Type

Individual  Joint  Trust  Company  Superannuation Fund  Partnership

Other (please specify)

## 3. Applicant

Mr/Mrs/Ms/Miss

Given names (Applicant 1)

Surname

Date of Birth

Mr/Mrs/Ms/Miss

Given names (Applicant 2)

Surname

Date of Birth

Minor account designation:

*Name of Minor as designation*

Or Full Company Name, Incorporated Association, Trustee or Other Entity:

Nature of Business Activity

If investing as a Company  Public  Private

Where registered  Australian  Registered foreign company  Unregistered foreign company  
(i.e. not registered with ASIC)

ACN, ABN, or ARBN

Residential Address\* or Registered Office

Street Name & Number

Suburb/Town

State

Postcode

Name of contact person

\* Completion is mandatory. Residential address cannot be the address of an agent or adviser.

**Proprietary companies**

**Please list the names of ALL directors**

Title	Given Name(s) (Do not use initials)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more directors, please provide a separate sheet.

Please list the name and address of each beneficial owner (if any) of a proprietary or private company who, through one or more shareholdings own beneficially more than 25% of the issued capital of the company (other than a proprietary company that is licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company, e.g. AFS Licence Holder, an entity regulated by APRA).

Full Name	Residential Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

**Trusts or Superannuation Funds**

Trust name / Superannuation Fund name / Trust beneficiary:

Country of establishment:

Certified extract of trust deed must be attached, showing trust name, trustee's names and trustee's signatures with witness' signatures.

*Beneficiaries of the Trust*

Please provide a list of the beneficiaries in respect of the Trust or, if the terms of the trust identify the beneficiaries by reference to membership of a class, details of the class.

Title	Given Name(s) (Do not use initials)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more beneficiaries, please provide a separate sheet.

**Foreign Companies, Incorporated Association, or Other Entity**

Please download the applicable form from the Product Disclosure Statement section of the website and send the identification form with your certified documents and Application Form to the Fund Administrator.

**4. Contact details**

Postal Address (If same as residential address, write, 'As Above')

Street Name & Number/PO Box

Suburb/Town

State

Postcode

Daytime Telephone ( )

Mobile

Work Number ( )

Fax Number ( )

Email

All correspondence to be emailed to the above address

Yes  No

OR

I do not wish to receive an annual report by mail. I can access the report at PAM's website.  I agree  Mail report

To keep the costs of the Fund down, if no election is made, all correspondence will be emailed and annual reports will be available on our internet site.

## 5. Taxation

Tax File Number, ABN or exemption code

Applicant 1/Company/Trust/  
Association/Other Body

Applicant 2

Reason for exemption

Indicate if applicable  Individual  Company  Trust  Super Fund  Partnership

Non-residents for Australian taxation purposes must state their country of tax residence.

## 6. Investment Details

**The minimum initial investment into the fund is \$5,000**

**Application amount**

\$

Payment method

Cheque\*  Bank deposit / EFT \*\*

\* Cheques must be made payable to Patersons Australian Resources Opportunities Fund - Application A/c.

\*\* For EFT applications, please send application to BSB: 086-518 Account number: 17 712 1422 Account Name: Patersons Australian Resources Opportunities Fund - Application A/C. Please ensure that you include the surname and initials of 'Applicant 1' in the EFT reference field.

## Savings Plan

I wish to subscribe to the Savings Plan (minimum \$500 per month and thereafter in multiples of \$100).

(Savings Plan subscribers must read the Direct Debit Agreement at the back of this PDS, complete the Direct Debit Request Form and return the Direct Debit Request Form to the Fund Administrator together with your Application Form)

## 7. Income Distribution Instructions

Please reinvest my distributions

Please pay my distributions to my bank, building society or credit union account as set out in the bank account details set out in section 8.

If no election is made, distributions will be automatically reinvested.

## 8. Bank account details

Please provide your bank account details to pay redemption proceeds or distributions which are not reinvested.

Name of Australian institution:

Branch Address:

Account Name:

BSB:

 - 

Account Number:

## 9. Account operating instructions

### Joint Accounts

Either to Sign  Both to sign (If no box is ticked, we will assume both to sign)

### Company account, trustees or other entities

Either to sign  Both to sign (If no box is ticked, all future written instructions must be signed on behalf of the company by two directors or a director and company secretary)

**10. ALL APPLICANTS MUST SIGN**

If you wish to authorise someone else to operate your account, you must complete the Authorised Agent Form in this PDS.

I/we acknowledge that I/we have:

- read and agree to be bound by the Acknowledgement and Declaration contained in this PDS.
- enclosed original certified identification with this application for each applicant and for each Authorised Agent; and
- if applicable, enclosed certified copies of identification and, where applicable, the necessary pages from the Trust Deed certified in accordance with the instructions in this PDS.

**Applicant 1 Individual/Director/Secretary/Trustee**

Name	Signature

For corporate account please circle appropriate title: Director / Secretary / Sole Director / Trustee

**Applicant 2 Individual/Director/Secretary/Trustee**

Name	Signature

For corporate account please circle appropriate title: Director / Secretary / Sole Director / Trustee

If applicable, executed by the Company in accordance with section 127 of the Corporations Act 2001 (Cth)

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**ADVISER USE ONLY**

<b>Contribution Fee _____% (0% to 5%)</b>	<b>Trailing commission _____% (0% to 0.3%)</b>
NB: GST component can not be rebated	NB: GST component can not be rebated
NB: unless specified, the full contribution fee will be charged	NB: unless specified, the full adviser trailing commission will be paid by PAM to the adviser.

Name of Adviser:	
Name of Licensee:	
Address of Licensee:	
Adviser email address:	
Adviser signature	
Adviser Stamp:	

# Application Form

Patersons Asset Management Limited (AFSL 267 899) has issued a PDS dated 13 July 2010 offering Units in the Patersons Australian Resources Opportunities Fund. The PDS contains important information in respect of investing in the Fund. Units will only be issued on receipt of an Application Form issued together with the PDS. Before signing the Application Form you should read the PDS in its entirety. Applications should be completed and lodged in accordance with the instructions on page 21. A person who gives another person access to the Application Form must give that person access to the PDS (and any supplementary document) at the same time and by the same means. Paper copies of the PDS (and any supplementary document) and this Application Form are available free of charge, upon your request, from PAM until the expiry of the PDS.

Please use CAPITAL LETTERS and a black ballpoint pen when completing this form. Please ensure you sign this form in section 10.

## 1. Type of Investment

New Investor

If you are an existing Patersons Asset Management fund investor or a Patersons Securities Limited client, please provide your portfolio or trading account number for identification purposes:

Portfolio/Trading Account No.:  (Please go to Number 2)

Existing Investor (Please provide details of your existing holding in the Fund and complete Numbers 6 to 10)

Investor Account No:

Investor name:

## 2. Investor Type

Individual  Joint  Trust  Company  Superannuation Fund  Partnership

Other (please specify)

## 3. Applicant

Mr/Mrs/Ms/Miss

Given names (Applicant 1)

Surname

Date of Birth

Mr/Mrs/Ms/Miss

Given names (Applicant 2)

Surname

Date of Birth

Minor account designation:

*Name of Minor as designation*

Or Full Company Name, Incorporated Association, Trustee or Other Entity:

Nature of Business Activity

If investing as a Company  Public  Private

Where registered  Australian  Registered foreign company  Unregistered foreign company  
(i.e. not registered with ASIC)

ACN, ABN, or ARBN

Residential Address\* or Registered Office

Street Name & Number

Suburb/Town

State

Postcode

Name of contact person

\* Completion is mandatory. Residential address cannot be the address of an agent or adviser.

**Proprietary companies**

**Please list the names of ALL directors**

Title	Given Name(s) (Do not use initials)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more directors, please provide a separate sheet.

Please list the name and address of each beneficial owner (if any) of a proprietary or private company who, through one or more shareholdings own beneficially more than 25% of the issued capital of the company (other than a proprietary company that is licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company, e.g. AFS Licence Holder, an entity regulated by APRA).

Full Name	Residential Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

**Trusts or Superannuation Funds**

Trust name / Superannuation Fund name / Trust beneficiary:

Country of establishment:

Certified extract of trust deed must be attached, showing trust name, trustee's names and trustee's signatures with witness' signatures.

*Beneficiaries of the Trust*

Please provide a list of the beneficiaries in respect of the Trust or, if the terms of the trust identify the beneficiaries by reference to membership of a class, details of the class.

Title	Given Name(s) (Do not use initials)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more beneficiaries, please provide a separate sheet.

**Foreign Companies, Incorporated Association, or Other Entity**

Please download the applicable form from the Product Disclosure Statement section of the website and send the identification form with your certified documents and Application Form to the Fund Administrator.

**4. Contact details**

Postal Address (If same as residential address, write, 'As Above')

Street Name & Number/PO Box

Suburb/Town

State  Postcode

Daytime Telephone ( )  Mobile

Work Number ( )  Fax Number ( )

Email

All correspondence to be emailed to the above address

Yes  No

OR

I do not wish to receive an annual report by mail. I can access the report at PAM's website.  I agree  Mail report

To keep the costs of the Fund down, if no election is made, all correspondence will be emailed and annual reports will be available on our internet site.

## 5. Taxation

Tax File Number, ABN or exemption code

Applicant 1/Company/Trust/  
Association/Other Body

Applicant 2

Reason for exemption

Indicate if applicable

Individual  Company  Trust  Super Fund  Partnership

Non-residents for Australian taxation purposes must state their country of tax residence.

## 6. Investment Details

**The minimum initial investment into the fund is \$5,000**

Application amount

\$

Payment method

Cheque\*  Bank deposit / EFT \*\*

\* Cheques must be made payable to Patersons Australian Resources Opportunities Fund - Application A/c.

\*\* For EFT applications, please send application to BSB: 086-518 Account number: 17 712 1422 Account Name: Patersons Australian Resources Opportunities Fund - Application A/C. Please ensure that you include the surname and initials of 'Applicant 1' in the EFT reference field.

## Savings Plan

I wish to subscribe to the Savings Plan (minimum \$500 per month and thereafter in multiples of \$100).

(Savings Plan subscribers must read the Direct Debit Agreement at the back of this PDS, complete the Direct Debit Request Form and return the Direct Debit Request Form to the Fund Administrator together with your Application Form)

## 7. Income Distribution Instructions

Please reinvest my distributions

Please pay my distributions to my bank, building society or credit union account as set out in the bank account details set out in section 8.

If no election is made, distributions will be automatically reinvested.

## 8. Bank account details

Please provide your bank account details to pay redemption proceeds or distributions which are not reinvested.

Name of Australian institution:

Branch Address:

Account Name:

BSB:

Account Number:

## 9. Account operating instructions

### Joint Accounts

Either to Sign  Both to sign (If no box is ticked, we will assume both to sign)

### Company account, trustees or other entities

Either to sign  Both to sign (If no box is ticked, all future written instructions must be signed on behalf of the company by two directors or a director and company secretary)

**10. ALL APPLICANTS MUST SIGN**

If you wish to authorise someone else to operate your account, you must complete the Authorised Agent Form in this PDS.

I/we acknowledge that I/we have:

- read and agree to be bound by the Acknowledgement and Declaration contained in this PDS.
- enclosed original certified identification with this application for each applicant and for each Authorised Agent; and
- if applicable, enclosed certified copies of identification and, where applicable, the necessary pages from the Trust Deed certified in accordance with the instructions in this PDS.

**Applicant 1 Individual/Director/Secretary/Trustee**

Name	Signature

For corporate account please circle appropriate title: Director / Secretary / Sole Director / Trustee

**Applicant 2 Individual/Director/Secretary/Trustee**

Name	Signature

For corporate account please circle appropriate title: Director / Secretary / Sole Director / Trustee

If applicable, executed by the Company in accordance with section 127 of the Corporations Act 2001 (Cth)

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**ADVISER USE ONLY**

<b>Contribution Fee _____% (0% to 5%)</b>	<b>Trailing commission _____% (0% to 0.3%)</b>
NB: GST component can not be rebated	NB: GST component can not be rebated
NB: unless specified, the full contribution fee will be charged	NB: unless specified, the full adviser trailing commission will be paid by PAM to the adviser.

Name of Adviser:	
Name of Licensee:	
Address of Licensee:	
Adviser email address:	
Adviser signature	
Adviser Stamp:	

# Authorised Agent Form

## Important Note

If the Agent holds a Power of Attorney, please include a certified copy of the Power of Attorney with this Application Form. As the appointment of an Authorised Agent allows another person to operate your account, please exercise great care with any appointment and read the Authorised Agent Terms and Conditions in this PDS carefully.

## Investor section

I hereby appoint the person listed below and whose signature I have sighted below as my Authorised Agent in accordance with the Terms and Conditions set out in this PDS:

Mr/Mrs/Ms/Miss	Given names
<input type="text"/>	<input type="text"/>
Surname	
<input type="text"/>	
Address	
<input type="text"/>	
<input type="text"/>	
Street Name &	
Number/PO Box	<input type="text"/>
Suburb/Town	<input type="text"/>
<input type="text"/>	
State	<input type="text"/>
	Postcode <input type="text"/>
Telephone	( <input type="text"/> ) <input type="text"/>
Email	<input type="text"/>

## Applicant 1 (Signature) Individual or Director

## Applicant 2 (Signature) Individual or Director/Secretary

Executed by the Company in accordance with section 127 of the Corporations Act 2001 (Cth)

Please tick if sole director and secretary

## Authorised Agent section

I hereby agree to be bound by the Terms and Conditions for Authorised Agents as set out in this PDS.

## Signature of Authorised Agent

# Authorised Agent Terms and Conditions

An Authorised Agent appointed by you allows the person to whom the authorisation has been granted to undertake the following actions:

- (a) To acquire, buy, deal with, dispose or sell any financial product issued by PAM;
- (b) To make and receive payment in the name of the investor for any transactions and attendant expenses by any means whatsoever and to give good receipts and discharges for the proceeds of sales of financial products and other monies;
- (c) To execute all contracts and other documents necessary or proper for the custody, dealing and transfer of financial products issued by PAM and related matters;
- (d) To receive, hold, arrange custody of and other deliver evidence of title to financial products issued by PAM; and

- (e) To exercise all rights privileges and perform all duties and obligations which may now or in the future pertain to you as the holder of financial products issued by PAM.

An Authorised Agent can be a family member (e.g. husband, sister), someone who holds Power of Attorney, your accountant or representative of the Authorised Agent's company (e.g. a representative of your financial adviser) but NOT your Patersons Securities adviser.

The Authorised Agent Terms and Conditions may be varied at any time at our discretion.

You agree to indemnify PAM and keep PAM indemnified against any losses, damages, costs and expenses, of any character incurred as a result of the actions of the Authorised Agent or refusing to act on the instructions of the Authorised Agent.

FundBPO Pty Ltd ACN 118 902 891  
Level 1, 51-57 Pitt Street  
Sydney NSW 2000  
Tel: 02 9247 3326

## Direct Debit Request Service Agreement

The following is your Direct Debit Service Agreement with **FundBPO Pty Ltd ABN 81 118 902 891**. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

### Definitions

**account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

**agreement** means this Direct Debit Request Service Agreement between you and us.

**banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

**debit day** means the day that payment by you to us is due.

**debit payment** means a particular transaction where a debit is made.

**direct debit request** means the Direct Debit Request between us and you.

**us** or **we** means **FundBPO**, (the Debit User) you have authorised by signing a Direct Debit Request.

**you** means the customer who has signed or authorised by other means the Direct Debit Request.

**your financial institution** means the financial institution nominated by you on the DDR at which the account is maintained.

### 1. Debiting your account

1.1 By signing a *Direct Debit Request* or by providing *us* with a valid instruction, *you* have authorised *us* to arrange for funds to be debited from *your account*. *You* should refer to the *Direct Debit Request* and this *agreement* for the terms of the arrangement between *us* and *you*.

1.2 *We* will only arrange for funds to be debited from *your account* as authorised in the *Direct Debit Request*.

**or**

*We* will only arrange for funds to be debited from *your account* if *we* have sent to the address nominated by you in the *Direct Debit Request*, a billing advice which specifies the amount payable by you to us and when it is due.

1.3 If the *debit day* falls on a day that is not a *banking day*, *we* may direct *your financial institution* to debit *your account* on the following *banking day*. If *you* are unsure about which day *your account* has or will be debited *you* should ask *your financial institution*.

1.4 On the day of receipt of the funds, *we* will apply for Units in the Patersons Australian Resources Opportunities Fund on your behalf as if you had made an application for additional Units on the day your funds are received from the bank.

<p><b>2. Amendments by us</b></p>	<p>2.1 We may vary any details of this <i>agreement</i> or a <i>Direct Debit Request</i> at any time by giving you at least fourteen <b>(14) days</b> written notice.</p>
<p><b>3. Amendments by you</b></p>	<p>3.1 You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen <b>(14 days)</b> notification by writing to:</p> <p style="text-align: center;"><b>Unit Registry FundBPO Pty Ltd GPO BOX 4968 Sydney NSW 2001</b></p> <p style="text-align: center;"><b>or</b></p> <p style="text-align: center;">by telephoning us on <b>1300 133 451</b> during business hours;</p> <p style="text-align: center;"><b>or</b></p> <p style="text-align: center;">arranging it through your own financial institution.</p>
<p><b>4. Your obligations</b></p>	<p>4.1 It is <i>your</i> responsibility to ensure that there are sufficient clear funds available in <i>your</i> account to allow a <i>debit payment</i> to be made in accordance with the <i>Direct Debit Request</i>.</p> <p>4.2 If there are insufficient clear funds in <i>your account</i> to meet a debit payment:</p> <ul style="list-style-type: none"> <li>(a) <i>you</i> may be charged a fee and/or interest by <i>your financial institution</i>;</li> <li>(b) <i>you</i> may also incur fees or charges imposed or incurred by <i>us</i>; and</li> <li>(c) <i>you</i> must arrange for the <i>debit payment</i> to be made by another method or arrange for sufficient clear funds to be in <i>your account</i> by an agreed time so that we can process the <i>debit payment</i>.</li> </ul> <p>4.3 <i>You</i> should check <i>your</i> account statement to verify that the amounts debited from <i>your account</i> are correct</p> <p>4.4 If <b>FundBPO Pty Ltd</b> is liable to pay goods and services tax ('GST') on a supply made in connection with this <i>agreement</i>, then you agree to pay <b>FundBPO Pty Ltd</b> on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.</p>
<p><b>5 Dispute</b></p>	<p>5.1 If you believe that there has been an error in debiting <i>your account</i>, you should notify us directly on <b>1300 133 451</b> and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution direct.</p> <p>5.2 If we conclude as a result of our investigations that <i>your account</i> has been incorrectly debited we will respond to your query by arranging for your <i>financial institution</i> to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.</p> <p>5.3 If we conclude as a result of our investigations that <i>your account</i> has not been incorrectly debited we will respond to <i>your</i> query by providing you with reasons and any evidence for this finding in writing.</p>
<p><b>6. Accounts</b></p>	<p>You should check:</p> <ul style="list-style-type: none"> <li>(a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions.</li> <li>(b) your account details which you have provided to us are correct by checking them against a recent account statement; and</li> <li>(c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.</li> </ul>
<p><b>7. Confidentiality</b></p>	<p>7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.</p> <p>7.2 We will only disclose information that we have about you:</p> <ul style="list-style-type: none"> <li>(a) to the extent specifically required by law; or</li> <li>(b) for the purposes of this agreement (including disclosing information in connection with any query or claim).</li> </ul>
<p><b>8. Notice</b></p>	<p>8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to</p> <p style="text-align: center;">FundBPO Pty Ltd GPO Box 4968 Sydney NSW 2001</p> <p>8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.</p> <p>8.3 Any notice will be deemed to have been received on the third banking day after posting.</p>

# Direct Debit Request

**Request and Authority to debit the account named below to pay  
 FundBPO Pty Ltd**

<b>Request and Authority to debit</b>	<b>Your Surname or company name</b>	<input type="text"/>
		<input type="text"/>
	<b>Your Given names or ABN/ARBN 'you'</b>	<input type="text"/>
		<input type="text"/>

request and authorise **FundBPO Pty Ltd** (FundBPO) to arrange, through its own financial institution, a debit to your nominated account the amount nominated in the Payment Details below plus fees and charges, if applicable, **FundBPO**, has deemed payable by you on or around the 21st day of the month or the next business day thereafter.

This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below **on or around the 21st day of the month or the next Business Day thereafter** and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

<b>Insert the name and address of financial institution at which account is held</b>	Financial institution name	<input type="text"/>
		<input type="text"/>
	Address	<input type="text"/>
		<input type="text"/>

<b>Insert details of account to be debited</b>	<b>Name/s on account</b>	<input type="text"/>
		<input type="text"/>
	<b>BSB number</b> (Must be 6 Digits)	<input type="text"/> - <input type="text"/>
	<b>Account number</b>	<input type="text"/>

**Acknowledgment** By **signing** and/or providing us with a **valid instruction** in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and **FundBPO** as set out in this Request and in your Direct Debit Request Service Agreement.

**Payment Details** The maximum amount to be debited at any one time is:

\$	<input type="text"/>
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(amount in words)

Minimum amount \$500 per month and thereafter in multiples of \$100.

**or**

The first debit may be made on // and at monthly intervals after that.

<b>Insert your signature and address</b>	Signature	<input type="text"/>
		(If signing for a company, sign and print full name and capacity for signing eg. director)
	Address	<input type="text"/>
		<input type="text"/>
Date	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	

## Directory

### Responsible Entity

Patersons Asset Management Limited  
ABN 68 009 226 386  
AFSL 267 899

### Principal place of business:

Citibank House  
37 St Georges Terrace  
Perth WA 6000

### Directors:

Mr Michael Manford  
Mr Howard Knight  
Mr Ian Campbell (Non – Executive)  
Mr Brendan Egan (Non – Executive)

### Company Secretary:

Mr Timothy Platts

### Investor Enquiries:

Website: [www.patersonsam.com.au](http://www.patersonsam.com.au)

Telephone: 1800 555 132  
Facsimile: (08) 9221 3062  
Email: [info@patersonsam.com.au](mailto:info@patersonsam.com.au)

Mail: Patersons Asset Management Limited  
GPO Box W2024  
Perth WA 6846

### Registrar and Fund Administrator

FundBPO Pty Limited  
Level 1  
51-57 Pitt Street  
Sydney NSW 2000

GPO Box 4968  
Sydney NSW 2001

**Investor Enquiry Line:** 1300 133 451

Facsimile: 02 9251 3525  
Email: [registry@fundbpo.com](mailto:registry@fundbpo.com)  
Internet: [www.fundbpo.com](http://www.fundbpo.com)

### Custodian

JPMorgan Chase Bank, N.A (Sydney Branch)  
Level 35  
259 George Street  
Sydney NSW 2000

### Advisers

#### Solicitors:

Freehills  
Level 36, QV1  
250 St Georges Terrace  
Perth WA 6000

#### Auditor:

PricewaterhouseCoopers  
Level 19, QV1  
250 St Georges Terrace  
Perth WA 6000

**Patersons Asset Management Limited**

[www.patersonsam.com.au](http://www.patersonsam.com.au)

ABN 68 009 226 386 AFSL No. 267 899