



Product Disclosure Statement

4D Emerging Markets Infrastructure Fund

ARSN 621 199 399
Issue date: 22 October 2018

Important Information

This Product Disclosure Statement ('PDS') is issued by Bennelong Funds Management Ltd ('BFML'), ABN 39 111 214 085, (Australian Financial Services Licence No. 296806), the Responsible Entity of the 4D Emerging Markets Infrastructure Fund ARSN 621 199 399 ('Fund'). The Fund is a registered managed investment scheme under the Corporations Act.

References in this PDS to 'we', 'us', 'our', 'the Responsible Entity' and 'BFML' are to Bennelong Funds Management Ltd, the Responsible Entity of the Fund. References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) in the Fund.

This PDS is a summary of significant information about the 4D Emerging Markets Infrastructure Fund. The document contains a number of references to additional important information (Additional Information Booklet) which forms part of this PDS. You should consider the information within this PDS, and the additional information referred to in this PDS, prior to making a final decision to invest in this Fund.

This PDS is only available to persons receiving the PDS in Australia.

You can obtain a copy of this PDS and the Additional Information Booklet free of charge from our website (bennelongfunds.com), or request a copy by contacting Client Services on 1800 895 388 (Australia) or email (client.services@bennelongfunds.com).

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

General information in this PDS is subject to change. Certain information that is not materially adverse information may be updated by us. Such updated information may be obtained from our website (bennelongfunds.com), by calling Client Services on 1800 895 388 (Australia), or emailing us (client.services@bennelongfunds.com). A paper copy of any updated information will be provided free of charge on request.

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1. About Bennelong Funds Management Ltd

Responsible Entity

Bennelong Funds Management Ltd ABN 39 111 214 085 ('BFML') is the Responsible Entity of the Fund. As the Responsible Entity, BFML is responsible for overseeing the operations of the Fund. BFML has appointed 4D Infrastructure Pty Ltd as the Investment Manager of the Fund.



Investment Manager

4D Infrastructure Pty Ltd ABN 26 604 979 259 ('4D') is the Investment Manager for the Fund and is a Corporate Authorised Representative of BFML (AFS Representative No. 001008007). The 4D business commenced in April 2015 and is led by Sarah Shaw and Greg Goodsell. As the Investment Manager, 4D is responsible for managing the investments of the Fund.



Client Services

Bennelong Funds Management Ltd
Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

t: 1800 895 388 (Australia)
e: client.services@bennelongfunds.com
w: bennelongfunds.com

2. How the 4D Emerging Markets Infrastructure Fund works

How the Fund operates

The Fund is a registered managed investment scheme and is structured as a unit trust. Investors' funds are pooled and managed in accordance with a set objective and strategy. When you invest in the Fund, you acquire Units in the Fund. Each Unit entitles the Unitholder (i.e. investor) to a proportionate beneficial interest in the Fund's portfolio of assets, but not to any specific assets of the Fund. The potential for financial gain is made through investors receiving distributions and any increase in capital value of their Units (i.e. if the Unit price is higher than the price at which the investor purchased them). Investors can increase or decrease their investment by acquiring or disposing of interests (Units).

Unit prices

Generally, Unit prices are calculated for each Business Day at close of business on that day and are equal to the Net Asset Value per Unit. The Unit price for the Fund will vary as the market value of assets in the Fund rises or falls. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time.

The number of Units in the Fund you will receive when you invest in the Fund is dependent on the amount of money invested and the application price at the date of application. If you withdraw your funds, we will withdraw your Units based on the withdrawal price for the Business Day on which we receive your withdrawal request. Application and withdrawal requests must be received before 2.00 p.m. Melbourne time on that Business Day.

Application prices and withdrawal prices for each Business Day are based on the Unit price for that Business Day adjusted for the buy/sell spread. Application prices are usually higher than withdrawal prices due to the buy/sell spread (refer to 'Buy/sell spread' in Section 6 of this Fund's Additional Information Booklet). The buy/sell spread is built into the Unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. The current application price and withdrawal price for the Fund may be obtained by visiting our website bennelongfunds.com or by calling Client Services on 1800 895 388 (Australia).

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices, and the documented policy in respect of such discretions is available from the Responsible Entity free of charge.

Making an investment in the Fund

You can invest in the Fund by applying to the Responsible Entity directly for Units by completing the Application Form accompanying the PDS.

You can also apply indirectly for Units through an IDPS. Refer to 'Investing through an IDPS' in Section 2 of this Fund's Additional Information Booklet.

Minimum initial investment

The minimum initial investment for a direct investment in the Fund is \$25,000.

Additional investment

Direct investors can apply to add to their investment at any time. Direct investors can increase their investment by visiting bennelongfunds.com and downloading and completing the Additional Investment Form, or contacting Client Services on 1800 895 388 (Australia) or via email (client.services@bennelongfunds.com).

The minimum additional investment in the Fund is \$5,000.

How to make a withdrawal from the Fund

Direct investors may request to withdraw all or part of their investment at any time by lodging a withdrawal request with the Administrator. A Withdrawal Request Form is available on our website (bennelongfunds.com).

Unless the Responsible Entity decides otherwise, withdrawal requests must be for a minimum of \$5,000. Withdrawal requests received by the Administrator no later than 2.00 p.m. Melbourne time ('Deadline') on a Business Day will be withdrawn at the withdrawal price applicable as at the close of that Business Day. Withdrawal requests received after the Deadline on a Business Day will be treated as received on the next Business Day.

Your investment will normally be withdrawn and payment made into your nominated Australian bank account within 14 days of the receipt of the withdrawal request, however, the Constitution allows up to 21 days from the day for such withdrawals and payments to take place.

Restrictions on withdrawals

In certain circumstances, such as when there is a suspension on withdrawals or where the Fund becomes illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment within the usual period and alternative withdrawal procedures will apply.

Income distributions

Income distributions are paid at least annually but the Responsible Entity has the discretion to pay distributions more frequently. The amount of the income distribution may vary and will usually consist of interest, dividends and net realised capital gains. The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity. The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. All income distributions are paid in Australian dollars.

Income distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form, income distributions will be reinvested.

Additional information

The Fund will become a 'disclosing entity' under the Corporations Act if it has more than 100 investors. When that occurs, the Fund will be 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. In addition, investors will have the right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC by the Responsible Entity;
- any half-yearly financial report lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgement of that annual financial report and before the date of this PDS.

You should read the important additional information about AML/CTF obligations, withdrawal restrictions, income distribution reports, income payments, investing through an IDPS, authorised agent and related party arrangements before making a decision. Go to Section 2 of the Fund's Additional Information Booklet (available at bennelongfunds.com). This material may change between the time you read this PDS and the day you acquire the product.

3. Benefits of investing in the 4D Emerging Markets Infrastructure Fund

Summary of significant features and benefits of the 4D Emerging Markets Infrastructure Fund

Significant features

Investment objective

The Fund's objective is to identify quality listed emerging markets infrastructure securities, trading at or below fair value with sustainable, growing earnings combined with sustainable, growing dividends.

The investment process is designed to take advantage of the best opportunities available in the emerging markets for listed infrastructure securities. It has regard for market conditions and the timing of trade execution, so as to capitalise on price dislocations in the market. The Fund aims to outperform the benchmark of OECD G20 Inflation Index + 8% per annum, over the longer term.

Fund strategy

The Fund will be managed as a single portfolio of listed emerging markets infrastructure securities. Infrastructure is defined to include regulated utilities in gas, electricity and water; transport infrastructure such as airports, ports, road and rail; as well as communication assets such as the towers and satellite sectors. The strategy offers a diversified portfolio while providing growth and income to investors by investing across a range of emerging markets and infrastructure subsectors. Minimum market capitalisation and daily trading thresholds apply with respect to securities on an individual entity basis to mitigate liquidity risk.

Benchmark

The OECD G20 inflation index + 8% per annum.

Number of stocks

The Fund typically holds 20-60 stocks.

Risk profile

The Fund is suited to both income and growth investors.

Currency

The Fund's currency is in Australian dollars.

Minimum suggested investment timeframe

Five to eight years.

Fund performance

The Fund's performance is available on our website (bennelongfunds.com).

Maximum active position

The maximum absolute position (portfolio weight) of an individual stock is 7% of the Fund.

Significant benefits

The significant benefits of investing in the Fund are:

- access to a share portfolio that aims to consistently deliver above-benchmark returns over the medium to long term;
- investing with a quality team of highly experienced investment professionals who undertake comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in their investment universe;
- regular reporting including monthly unitholder statements, annual income distribution statements and annual tax statements; and
- easy access to your investment information.

You should read the important additional information about 'Benefits of investing in the Fund' before making a decision. Go to Section 3 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to the features and benefits of the Fund, as well as the general benefits of investing in a managed investment scheme, may change between the time you read this PDS and the day you acquire the product.

4. Risks of managed investment schemes

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

The risks specific to the Fund are outlined below. The Fund invests predominantly in listed emerging markets infrastructure securities, a growth asset class which is susceptible to short-term volatility. No guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained.

Market risk

Past performance is not a reliable indicator of future performance. The investments of the Fund largely comprise exchange traded shares and related securities, the ownership of which carries an inherent risk element. Unit prices reflect the market value of the assets of the Fund and consequently may rise and fall in line with market variations.

Macro-economic risks

The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

Company-specific risks

The progress of individual companies may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, personnel and consumer preferences.

Emerging markets risks

Emerging market securities may be exposed to more volatile risk factors than developed market securities. Those risks intensify with fewer countries and regions and may include:

- offshore investment restrictions affecting repatriation of investment income, capital and proceeds of asset sales;
- government actions, such as expropriation of assets, trade barriers and other protectionist measures, nationalisation, forced mergers of companies, price controls and taxation changes;
- greater currency volatility due to less stable currencies;
- war, internal conflicts and civil war;
- default, fraud, and fewer laws providing investor protection; and
- losses from sub-custodians, as custodian and settlement risks are less developed.

Operational risks

The custody and investment administration of the Fund has been outsourced to RBC Investor Services Trust (Australian Financial Services Licence No. 295018). The Responsible Entity is satisfied that RBC Investor Services Trust has in place adequate internal controls for its custody and investment administration operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.

Foreign currency risk

The Fund is unhedged. The Fund invests in securities in countries other than Australia making it susceptible to foreign currency exposure. When a financial transaction is denominated in a currency other than the Australian dollar, any change in relative value of currencies will in turn change the value of the investment. Movement in exchange rates can have adverse effects on the overall value of the Fund's foreign investments.

4. Risks of managed investment schemes (continued)

Country and political risk

Instability in a country may lead to changes in foreign exchange controls and policies amongst other political, economic, legal and market conditions. These may in turn impact on an investment's return. The Fund will have exposure to emerging markets. Having overseas investments opens the Fund to risk caused by political changes often stemming from a change in government, legislative bodies or military control. A country's political climate may result in unanticipated losses within the Fund.

Interest rate risk

Interest rate movements may have a positive or negative impact on the investment values and/or returns. Infrastructure securities may be more sensitive to interest rate movements than securities in other sectors. There is the risk that an increase in interest rates could lead to a fall in value of the Fund's infrastructure investments.

Infrastructure investing risk

The Fund's investments in infrastructure securities will expose the Fund to potential adverse economic, regulatory, political and other risks affecting such investments, as discussed. Issuers of securities in infrastructure-related businesses are subject to a variety of sector specific factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or regulatory requirements, the effects of economic slowdowns, adverse changes in fuel and commodity prices, the effects of energy conservation policies, labour relations, insurance costs and other costs.

Liquidity risk

Some investments in which the Fund will invest, especially those of companies which have a smaller total market capitalisation, or where the Fund has a large holding in the company, may be thinly traded or less liquid and therefore may have to be sold at a discount from current market prices, or sold in small lots over an extended period of time. As the Fund will invest in securities listed on stock exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests.

Derivative risk

Any derivative investment undertaken by the Fund will be by way of exchange traded derivatives. The use of exchange traded derivatives may have a negative impact on the Fund where there is an adverse movement in the underlying asset on which a derivative is based or where a derivative position is difficult or costly to reverse or maintain. The Responsible Entity recognises there are significant risks associated with the investment in derivatives that may be undertaken by the Fund. Investment in derivatives is primarily undertaken to achieve the desired investment exposure to an asset or securities without buying or selling the underlying assets or securities. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

Regulatory risks

All investments carry the risk that their value may be affected by changes in laws especially taxation laws.

Borrowings

The Constitution of the Fund provides that the Responsible Entity may undertake borrowings on behalf of the Fund. However, the Responsible Entity does not intend to borrow on behalf of the Fund.

Compensation fee structure risk

The Responsible Entity and Investment Manager may receive compensation based on the performance of the investments of the Fund. These arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.

Concentration risk

The Fund's typical portfolio holdings of 20 to 60 stocks represents high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.

General risks

The key risks of investing in managed investment schemes include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and investors may lose some of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, the investor's other investments and their individual risk tolerance.

For further information about risks associated with investing in managed investment schemes, please go to ASIC's MoneySmart website (moneysmart.gov.au).

5. How we invest your money

Warning: Prior to making an investment in the Fund, you should consider the information detailed below on the likely investment return, the risk level of the Fund, and your required investment timeframe to ensure it is appropriate for your needs and circumstances.

Fund's investment objective

The Fund's investment objective is to identify quality listed emerging markets infrastructure securities, trading at or below fair value with sustainable, growing earnings combined with sustainable, growing dividends.

4D considers an emerging market to be any country not included in the MSCI World Index. Companies that are not domiciled or listed in an emerging market country, but that derive a significant portion of their net assets and/or sales from emerging markets, may also be included in the Fund.

The Fund aims to outperform the benchmark of OECD G20 Inflation Index + 8% per annum, over the longer term.

Time horizon

The Fund is managed with the intention of generating returns over the longer term. The minimum suggested timeframe for an investment in the Fund is five to eight years.

Fund suitability

The Fund is suitable for investors who:

- are primarily seeking capital growth from a portfolio of listed emerging markets infrastructure stocks;
- are seeking income via distributions; and
- have a high tolerance for risk.

Asset classes and strategic asset allocation

The Fund can invest in the following asset classes:

- equities: 80 – 100%;

- cash and cash equivalents: 0-10%; and
- derivatives: 0 - 10% – used as an alternative to the direct purchase of a security.

Risk level

The Fund has a high risk level.

Changes to the Fund

Subject to the Constitution of the Fund and the Corporations Act, the Responsible Entity may, at its discretion, add to or close the Fund that is currently offered or change the rules that govern the Fund. The investment objectives and strategies may be altered by agreement between the Responsible Entity and the Investment Manager. You will be provided with notice of any such changes in accordance with the Corporations Act.

You should read the important additional information about investment guidelines and policy and labour standards, environmental, social and ethical considerations before making a decision. Go to Section 5 of the Fund's Additional Information Booklet (available at bennelongfunds.com). This material may change between the time you read this PDS and the day you acquire the product.

6. Fees and costs

DID YOU KNOW?

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

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

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

TO FIND OUT MORE

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

The table below shows fees and other costs that you may be charged. These fees and costs will be deducted from the Fund assets as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the table below can be used to compare costs between different simple managed investment schemes.

ASIC Class Order [CO 14/1252] applies to this PDS.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Exit fee</i>	Nil

6. Fees and costs (continued)

Management costs*	
Fees and costs for managing your investment	
<i>Management Fee</i>	1.15% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.
<i>Performance Fee</i> ¹	Estimated to be 0.21% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.
<i>Expenses</i> [#]	Capped at 0.05% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.
<i>Indirect costs</i> [^]	Estimated to be 0% p.a. of the Net Asset Value of the Fund.

* Management costs can be negotiated with wholesale clients. Management costs do not include the Fund's transactional and operational costs recovered via the buy/sell spread. See 'buy/sell spread' on page 2 under 'Unit prices'.

¹ The Performance Fee is 10.25% (including GST net of reduced input tax credits) of any amount by which the investment return is greater than the return of the benchmark (OECD G20 inflation index + 8% per annum) ('Benchmark'). The Performance Fee in the fee table above is an estimate of typical ongoing Performance Fees payable in the current and future financial years.

[#] Expenses of the Fund currently exceed the cap and therefore these expenses are charged at a fixed amount of 0.05% (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. The expenses cap also includes transactional and operational costs (excluding brokerage). For further information please refer to the explanation of fees and costs below and in the Additional Information Booklet. Any higher amount will be borne by the Responsible Entity without being charged to investors. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year to a later year provided that the expense recovery in any later year does not exceed 0.05% p.a. of the Net Asset Value of the Fund. Please refer to the Additional Information Booklet for further information.

[^] The estimate of indirect costs is based on the indirect costs incurred over the 2018 financial year.

Additional fees may be payable to your financial adviser. See the boxed content in bold on page 6 of this PDS.

Example of annual fees and costs for the Fund

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

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
<i>Contribution fees</i>	Nil	For every additional \$5,000 you put in, you will be charged nil.
PLUS <i>Management costs</i>	1.20% p.a. of Net Asset Value [^]	And , for every \$50,000 you have in the Fund you will be charged \$600 ^{**} each year.
EQUALS <i>Cost of Fund</i>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$600*. What it costs you will also depend on the fees you negotiate with the Fund or financial adviser.

[^] 1.20% is the indirect cost ratio of the Fund, which is quoted inclusive of GST net of reduced input tax credits. It is an estimate based on the total management costs (which does not include transactional and operational costs recovered via the buy/sell spread) deducted from the Fund in the previous financial year and is represented as a percentage of the average Net Asset Value of the Fund. Please note that the indirect cost ratio is not a typical ongoing figure as it is an estimate based on the previous financial year and therefore there may be differences with the fees indicated in the previous table.

* Assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the management costs would be \$660 (\$55,000 x 1.20%). Please note this is an example only as the actual investment balance of your holding will vary on a daily basis.

[#] Additional fees and costs may apply. Please refer to the explanation of 'buy/sell spread' on page 2 under 'Unit prices'.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

Warning: Additional fees may be paid to a financial adviser if an investor consulted a financial adviser. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees.

Fee changes

The Constitution of the Fund sets out the fees and expenses payable by the Fund. The Constitution of the Fund permits higher Management Fees and Performance Fees to be charged. The Responsible Entity can change the amount of fees without your consent, as long as it does not exceed the amount of fees permitted under the Constitution of the Fund. The actual Performance Fee, expenses and indirect costs may be different to those in the fee table. You will be given written notice of any

variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in Management Fees, Performance Fee, or charges, you will be notified 30 days before the increase takes effect). Fund expenses are recoverable from the Fund subject to a cap of 0.05% of the Net Asset Value of the Fund per annum. Changes to expenses within the cap, indirect costs, transactional and operational costs and the buy/sell spread do not require prior notice to investors.

6. Fees and costs (continued)

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment in the Fund.

You should read the important additional information about 'Fees and costs' before making a decision. Go to Section 6 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to fees and costs may change between the time you read this PDS and the day you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional advice before investing in the Fund.

Registered managed investment schemes do not pay tax on behalf of investors, and investors are assessed for tax on any income and capital gains generated by the scheme.

You should read the important additional information about 'Taxation' before making a decision. Go to Section 7 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to taxation may change between the time you read this PDS and the day you acquire the product.

8. How to apply

Application process

1. Read this PDS together with the 'Additional Information Booklet' which is available on our website (bennelongfunds.com).
2. Complete the Fund's 'Application Form' accompanying this PDS which is also available on our website (bennelongfunds.com). To request a copy of the Application Form free of charge, please contact Client Services on 1800 895 388 (Australia) or via email (client.services@bennelongfunds.com).

You can invest in the Fund via:

Cheque: Please make cheques payable to:
4D Application Account

Please include investor name and address on the back of the cheque.

OR

Direct credit: Payments by direct credit transfer to the Custodian's bank account:

Bank: ANZ
BSB No.: 012003
Account No.: 836741722
Account name: 4D Application Account
Deposit reference: Please include the investor's name

3. Please send the completed Application Form to Bennelong Funds Management Ltd care of our Administrator:

RBC I & TS
C/- Shareholder Services
GPO Box 4471
Sydney NSW 2001

Please also include your cheque, if applicable. The investment amount and the Application Form must be received no later than the Deadline (2.00 p.m. Melbourne time) on a Business Day and Units will be issued at the application price applicable as at the close of that Business Day.

Note: the following minimum investment amounts apply to your investment in the Fund:

- minimum initial investment amount: \$25,000;
- minimum additional investment amount: \$5,000; and
- minimum withdrawal amount: \$5,000.

Cooling-off period

A 14-day cooling-off period applies during which you may change your mind about your investment and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time you receive confirmation of your investment, or the end of the fifth day after your Units are issued. Cooling-off rights will not apply in certain limited situations (e.g. if the issue is made under a distribution reinvestment plan) and cease to apply if you choose to exercise your rights and powers as an investor of the Fund. Cooling-off rights also do not apply to wholesale clients who invest in the Fund.

The amount refunded to you is the value of your investment at the application price on the day we receive your cooling-off notification (before the Deadline on that Business Day). This is adjusted for applicable taxes and reasonable administrative and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off rights apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for their cooling-off rights in relation to their investment in the IDPS.

Complaints resolution

BFML has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below:

Complaints Officer

Bennelong Funds Management Ltd
Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

Email: complaints.officer@bennelongfunds.com

Tel: 1800 895 388 (Australia)

If you are not satisfied with our response to your complaint, you may lodge a written complaint with the Financial Ombudsman Service for an independent review of your matter.

8. How to apply (continued)

Financial Ombudsman Service

GPO Box 3
Melbourne VIC 3001
Tel: 1800 367 287
Fax: +61 3 9613 6399
Email: info@fos.org.au
Web: fos.org.au

This external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it is important that you contact us in the first instance so we can address your concerns.

From 1 November 2018, the Australian Financial Complaints Authority (AFCA) will replace the Financial Ombudsman Service. All complaints will need to be sent to:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678
Email: info@afca.org.au
Web: afca.org.au

9. Other information

Privacy statement

The Application Form attached to this PDS requires you to provide personal information to the Responsible Entity. The Responsible Entity collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund. The Responsible Entity will normally collect personal information directly from you. However, in certain circumstances, the Responsible Entity may collect personal information about you from third parties, such as your financial adviser, the Administrator or third party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance the Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administrator, any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement. The disclosure by the Responsible Entity of personal information to such third parties may involve the transfer of your personal information to recipients located outside of Australia. These countries may include Canada, Luxembourg and Malaysia and may include further countries. Where this is the case the Responsible Entity will take reasonable steps to satisfy itself that the third party it discloses the information to, is compliant with the Australian Privacy Principles or a similar regime. In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing or the other purposes detailed above.

The Responsible Entity may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Responsible Entity may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the AML/CTF Act. For certain investors, the Responsible Entity may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the *Foreign Account Tax Compliance Act* and/or *Common Reporting Standard*.

If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Responsible Entity disclosing to that financial adviser details of your investment in the Fund or other related personal information.

We take reasonable steps to ensure that the personal information about an investor or other relevant person that we collect, use or disclose is accurate, complete and up to date.

You or another relevant person can request access to your personal information or a copy of the Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer, Bennelong Funds Management Ltd

Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000
Email: privacy.officer@bennelongfunds.com
Tel: 1800 895 388 (Australia)

The Responsible Entity's Privacy Policy is also available on BFML's website (bennelongfunds.com).

The Responsible Entity's Privacy Policy sets out details of how the Responsible Entity will collect, store, manage, use and disclose personal information it collects from you.

The Responsible Entity's Privacy Policy also contains information about how you can access and seek correction of the personal information held by the Responsible Entity, how you can complain to the Responsible Entity about a breach of the *Privacy Act 1988* (Cth) or any registered code under the Privacy Act that binds the Responsible Entity and how the Responsible Entity will respond to and deal with such a complaint.

Consents

4D Infrastructure Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS and the Additional Information Booklet as the investment manager of the Fund.

RBC Investor Services Trust ('RBC') consents to having been named as custodian and administrator in this PDS and the Additional Information Booklet ('the Document'), in the form and context in which they appear to have been made on the basis that it has not independently verified the information contained in the Document, has not been involved in the preparation of the Document, nor has it caused or otherwise authorised the issue of the Document. Neither RBC nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the Document. RBC does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Further enquiries

If you require further information about the Fund, a copy of any important additional information incorporated into this PDS or have questions about this PDS, please contact your financial adviser or our Client Services on 1800 895 388 (Australia) or email (client.services@bennelongfunds.com).