



iTrust Investment Fund

ARSN 625 636 231

Additional Information Document – 13 June 2018

Issued by Stapleton Asset Management Limited
ACN 140049743; AFSL 341990

You should read this Additional Information Document together with the PDS for iTrust Investment Fund dated 13 June 2018

Contents		Page
1.	About Stapleton Asset Management Limited	2
2.	How iTrust Investment Fund works	3
3.	Benefits of investing in iTrust Investment Fund	6
4.	Risks of managed investment schemes	6
5.	How we invest your money	6
6.	Fees and costs	6
7.	How managed investment schemes are taxed	8
8.	How to apply	9
9.	Other information	9

This Additional Information Document (“Document”) provides important additional information about topics specified under the prescribed sections of the Product Disclosure Statement for iTrust Investment Fund (“PDS”, “iTrust Fund”).

The information in this Document forms part of the PDS. The PDS is available on our website, *itrustinvest.com*

The information in the PDS and in this Document is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on this PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. Please visit our website *itrustinvest.com* for further information on iTrust Fund including updated disclosure information, unit prices and performance.

We recommend that you obtain and review such information before you invest iTrust Fund.

Contact Details

E itrustinvest.com/investor-services
A Level 1, 24 Bay Street Double Bay, NSW 2028
W itrustinvest.com
P 0478 670188

Investor Services

E itrustinvest.com/investor-services
A Level 1, 24 Bay Street Double Bay, NSW 2028

1. About Stapleton Asset Management Limited

SAML is the responsible entity of iTrust Fund. As responsible entity, SAML is responsible for overseeing the operations and management of iTrust Fund and for selecting the underlying investment funds. SAML operates under AFSL 341990 and is focussed on developing innovative investment funds targeting long term growth opportunities. SAML registered iTrust Fund (ARSN 625 636 231) on 30 April 2018.

iTrust Fund operates as a fund of funds and provides investors access to quality underlying investment funds. SAML selects these investment funds based on their historical performance, investment strategies and the quality of their management teams.

At the date of this PDS, SAML has selected the Magellan Global Fund ARSN 126 366 961 to be the initial investment fund. The focus of Magellan Global Fund is global equities. As iTrust Fund develops, additional investment funds will be selected covering a range of asset classes including Australian equities, Asian equities, Property and Cash Management.

SAML's Board of Directors together with its Responsible Managers has extensive experience in funds management, the financial services sector and business.

SAML's Board of Directors includes:

- Lawrence Stapleton - Lawrence has over 25 years' experience in the finance and funds management sectors having worked with PwC, Macquarie Bank and Colonial First State. Lawrence has developed and listed a number of investment trusts on the ASX including Ardent Leisure (ASX:AAD) and developed a number of unlisted investment trusts. Lawrence has acted as a Responsible Manager on a number of AFSLs including Moss Capital and Dixon's Advisory and is currently a Responsible Manager on two AFSLs in addition to SAML.
- Robyn Watts – Robyn is a Non-Executive Director on a number of ASX listed, private and not for profit company boards. Robyn is a Non-Executive Director of Vita Group Limited (ASX:VTG) and Chair of the Remuneration & Nominations Committee. She is also a Non-Executive Director of Forty Winks Franchising Ltd and Chair of the Remuneration and Nominations Committee. She is Chair of the board of Geyer Pty Ltd (private company) and Chair of the Advisory Board of Australian School of Performing Arts Pty Ltd (private company). Robyn is Chair of the ANU Foundation, on the board of Camp Quality and a member of the Australian Advisory Group to the American Country Music Association. Robyn has over 27 years' of experience as CEO of various businesses in the global media sector, most recently as CEO of ABC Enterprises at the Australian Broadcasting Corporation, where she was responsible for leading and managing ABC Shops and ABC Consumer Publishing. Robyn is a Fellow of the Australian Institute of Company Directors and completed the AICD's ASX 200 Chairman's Mentoring Program in 2011 and 2012. Robyn is a member of Women on Boards.
- Bernard Stapleton – Bernard has over 35 years' experience as a Director and management consultant specialising in strategy development, turnaround management and the growth of mid-market companies and start-ups. Bernard has deep knowledge of private equity and venture capital investment along with governance and decision making within the public and private sectors. Bernard is Chairman of AgDNA, a Director of SV Strategic Solutions and an Advisor and Industry Adjunct to the Policy Innovation Hub at Griffith University's Business School.

SAML's Responsible Managers include:

- Philip Baker - Phil has over 25 years' experience in corporate finance and funds management through seven years at Macquarie Bank and his own property funds management businesses including Lachlan REIT which when sold had \$500 million of property assets under management. Phil has acted as a Responsible Manager for a number of AFSLs and, in addition to this role, is the Responsible Manager of Pelathon Funds Management and Brindabella Investments Group.
- Lawrence Stapleton – refer above

Enterprise Wave Pty Limited ("Enterprise Wave") is the fund administrator of iTrust Fund. Enterprise Wave is responsible for managing and administering the investment systems, banking systems, iTrust Accounts, Beneficiary Accounts and the unit registry of iTrust Fund. Refer section 2 below for information on the operation of iTrust Accounts and Beneficiary Accounts.

Enterprise Wave's Board of Directors includes:

- Michael Ashton - Michael's background is in advertising and media where he held roles in planning and implementation. With a focus on technology, he has worked with a diverse range of companies such as Microsoft, NRMA, Harley-Davidson, Jaguar, and Unilever.
- Lawrence Stapleton – refer above.

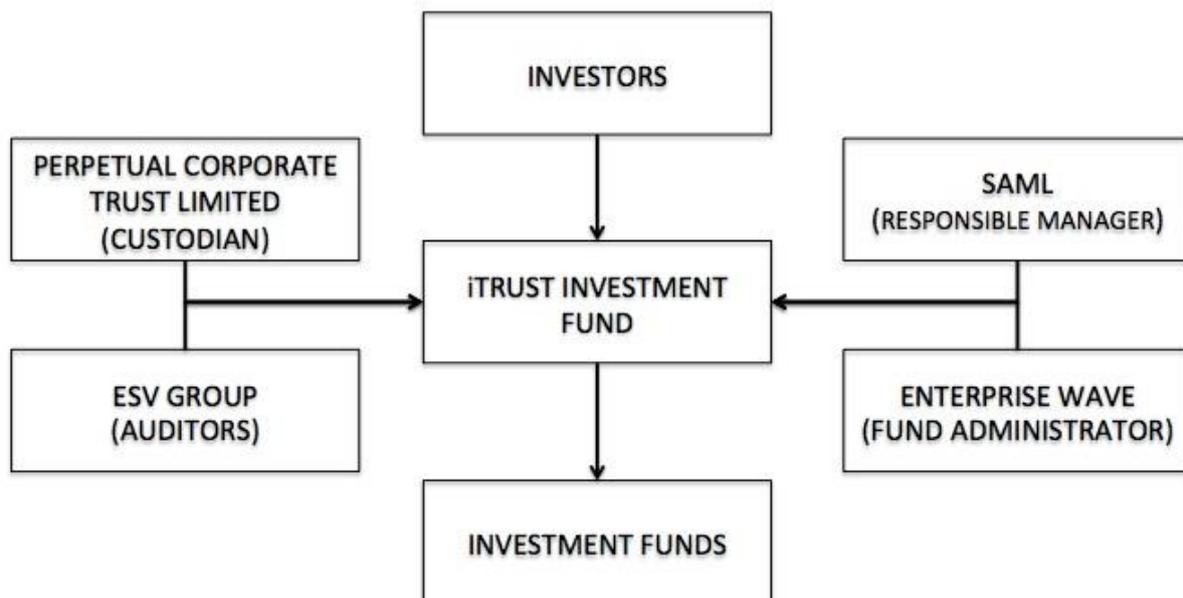
Enterprise Wave’s Advisory Board includes:

- Josie Mills - Josie is currently Head of Investor Relations for the ASX, and formerly Director of Corporate Communications for Nuplex Industries. Over the past 15 years, Josie has held investor relations and corporate communications roles across a number of industries including financial services, infrastructure and manufacturing including Macquarie Bank, Westpac, Challenger and JP Morgan. As well as corporate activities, Josie also holds positions in philanthropic organisations including The Centennial Parklands and The Australian Ballet.
- Andrew Sissian - Andrew is a CPA with over 13 years’ experience spanning investment banking, entrepreneurship and technology. Andrew is currently the CEO of Procon Telematics Pty Ltd. Procon is a leading IoT platform. Prior to Procon, Andrew spent over five years with NAB in various roles across the wholesale bank including as an Associate Director in Shanghai focused on cross border acquisition finance and as part of a specialist team developing NABs equity capital markets strategy. Andrew joined NAB from Wilson Investment Group where he was an Equities Dealer.

Perpetual Corporate Trust Limited (“Perpetual”) has been appointed to hold the assets of iTrust Fund under a Custody Agreement. As Custodian, Perpetual will safe-keep the assets of iTrust Fund, collect the income of iTrust Fund’s assets and act on our directions to settle each of iTrust Fund’s investments. Perpetual does not make investment decisions in respect of iTrust Fund’s assets that it holds.

ESV Accounting and Business Advisors (“ESV Group”) is the auditor and tax advisor of iTrust Fund and auditor of the compliance plan of iTrust Fund.

The diagram below summarises the management and investment structure of iTrust Fund:



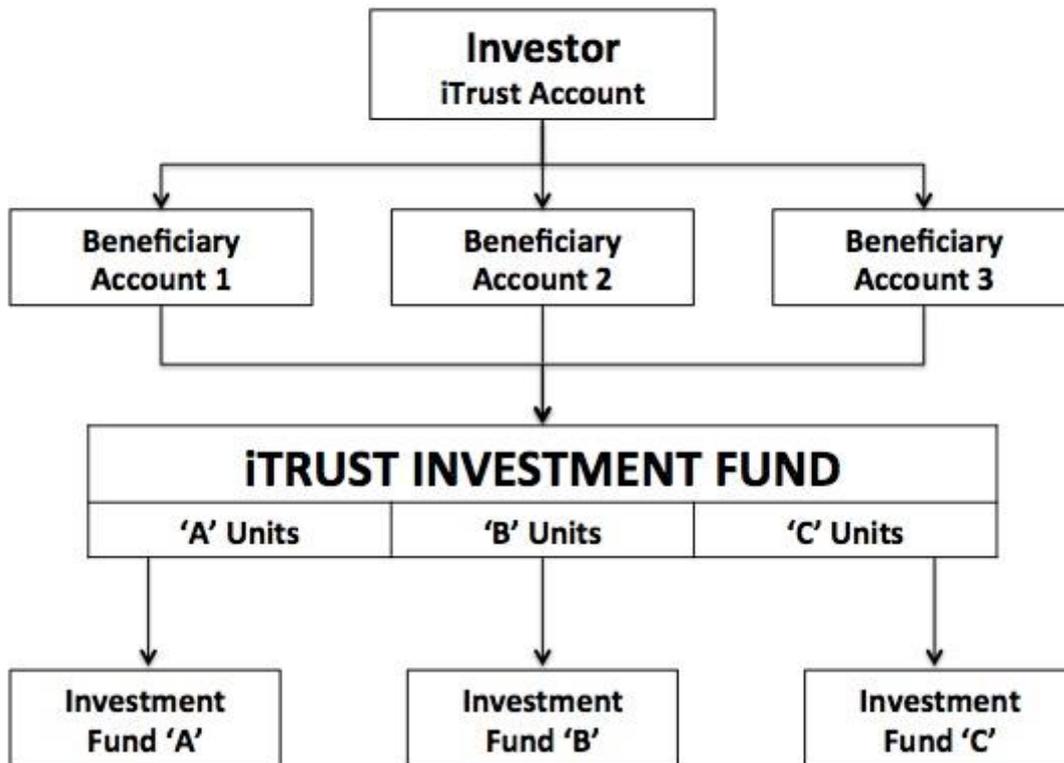
2. How iTrust Investment Fund Works

Units and unit prices

iTrust Fund operates as a fund of funds and will invest in a number of underlying investment funds. Investors choose the funds they wish to invest in and are allocated units in iTrust Fund referable to the underlying investment funds chosen by them.

iTrust Fund is an unlisted open-ended investment fund and is open for investment and withdrawal on a daily basis via a daily net asset value (NAV) calculated for each class of unit.

As iTrust Fund develops, it will have multiple classes of units with each class of unit linked to a specific underlying investment fund. The diagram below summarises iTrust Fund’s structure:



iTrust Fund has one underlying investment fund (being the Magellan Global Fund, ARSN 126 366 961) and one class of unit on issue. Over time, as iTrust Fund invests in further investment funds, iTrust Fund will issue new classes of units for each additional investment fund added.

The investment performance of each class of unit in iTrust Fund is linked to the performance of the underlying investment fund to which it relates.

The unit price for each class of unit is calculated daily by dividing the net asset value (“NAV”) attributable to a class of unit by the number of units issued in that class. The unit price fluctuates as the market value of the investment in the underlying investment fund rises or falls. The unit price for each class of unit is calculated at the end of each Business Day and the value of each iTrust Account and Beneficiary Account is updated.

When you invest in iTrust Fund, we will calculate the units you receive using an entry unit price. The entry unit price is the NAV unit price for the relevant Business Day plus a 20bps allowance for transaction costs incurred by iTrust Fund. When you withdraw your investment in iTrust Fund, the value of your units will be calculated using an exit unit price. The exit unit price is the NAV unit price for the relevant Business Day less a 20bps allowance for transaction costs.

Completing the Application Form

The Application Form is completed online and is available at itrustinvest.com.

When making your initial investment in iTrust Fund, please complete every section of the online Application Form. The online Application Form includes investor identification information we are required by law to collect from you before you become an investor in iTrust Fund. We will perform identity verification checks on the information you provide. We may need to contact you to request further identification information which we will verify with the issuer/official record holder.

Upon successfully completing the online Application Form and making your initial investment application, you will be issued with an iTrust Account and a unique account identifier for that account. Each iTrust Account relates to one investor

and each investor can set up Beneficiary Accounts for their nominated beneficiaries. The Beneficiary Account can relate to a child or any other party, including the investor. Each Beneficiary Account also has a unique account identifier.

The Beneficiary Accounts record details of all investments and withdrawals made by the investor to those accounts along with a daily valuation of each account. The total results of the Beneficiary Accounts are consolidated into the investor's iTrust Account on a daily basis.

Once proceeds from your initial investment application have cleared, the initial investment will be converted into units in iTrust Fund using the entry unit price referred to above.

The minimum initial investment in iTrust Fund per beneficiary is \$10.

Additional investments

You can make additional investments in iTrust Fund at any time. Once the additional application monies are cleared, they are converted into units in iTrust Fund using the entry unit price referred to above.

The minimum additional investment in iTrust Fund per beneficiary is \$10.

Payment of your application monies

We accept payment of your application monies in Australian Dollars only. Any interest earned on your application monies is retained by iTrust Fund.

Regular investment plan

Participating in a regular investment plan enables you to invest regular additional amounts in iTrust Fund. The minimum regular investment per beneficiary is \$10.

To participate in a regular investment plan, please complete the relevant section of the online Application Form, which includes an authority to directly debit the contributions from your nominated bank account. Alternatively, the investor has the option to directly manage the regular investment plan through their bank account.

Investors in iTrust Fund can initiate a regular investment plan at any time via the website itrustinvest.com.

iTrust Gift Cards

iTrust Gift Cards are available via the website itrustinvest.com. iTrust Gift Cards can only be redeemed by iTrust Fund investors for units in iTrust Fund. iTrust Fund Gift Cards can be both one off gifts or linked to a regular gifting plan.

Withdrawals

We will accept withdrawal requests on a daily basis via the iTrust Fund's website itrustinvest.com. Under some circumstances, we may need to contact you to request further information to confirm the validity of your instruction. This may delay processing of the withdrawal request.

We will only pay withdrawal proceeds to an Australian bank account held in the name of the investor as nominated on the withdrawal request.

We will send you a confirmation of your withdrawal once it has been processed and paid. The confirmation will include details of the bank account to which the proceeds have been paid. If any details of the bank account are incorrect, you should contact us straight away at iTrust Fund's website, itrustinvest.com.

We are unable to process withdrawals out of iTrust Fund whilst restrictions on withdrawals apply -refer below.

Rebalancing

As iTrust Fund develops and adds additional underlying investment funds, we will offer iTrust Fund investors the option of rebalancing their investment amongst the underlying investment funds on a monthly basis.

A rebalance is a withdrawal from one investment fund and a class of unit and an application into another investment fund and a class of unit. The withdrawal and application will be processed at the applicable exit unit price and entry unit price.

iTrust Fund investors will be advised of the date of the first monthly rebalancing event and rebalancing requests will be processed via the iTrust Fund website, itrustinvest.com. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the rebalancing request.

We are unable to process rebalancing requests whilst restrictions on withdrawals apply - refer below.

Restrictions on withdrawals

No withdrawals or payment of withdrawal proceeds shall be permitted where the calculation of the NAV for a class of unit in iTrust Fund or withdrawals are suspended. Withdrawals may be suspended for up to 90 days including where:

- it is impracticable for us, or we are unable, to calculate the NAV of iTrust Fund, for example, because of financial market disruptions or closures which impact upon the liquidity of the underlying investment funds;
- the payment of withdrawal proceeds involves realising a significant portion of iTrust Fund's assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- we reasonably consider it would be in the interests of investors, or it is otherwise permitted by law; or
- we receive withdrawal requests of an aggregate value that in our reasonable estimate exceeds 5% of iTrust Fund's assets.

The withdrawal process, including the calculation of the exit unit prices, applies only when iTrust Fund is 'liquid' (within the meaning given to that term in the Corporations Act 2001). Where iTrust Fund ceases to be liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in iTrust Fund in accordance with iTrust Fund's constitution and the Corporations Act 2001. We are not obliged to make such offers.

3. Benefits of investing in iTrust Investment Fund

There is no additional information for this section.

4. Risks of managed investment schemes

There is no additional information for this section.

5. How we invest your money

Permitted investments

iTrust Fund may invest in a wide variety of assets, including but not limited to the following:

- International and Australian investment funds and other pooled investment vehicles
- Cash securities

Borrowing restrictions

iTrust Fund has no borrowing restrictions and while it is not proposed iTrust Fund will enter into any structured borrowing arrangements, it may operate an overdraft facility to facilitate the operations of iTrust Fund.

Changes to iTrust Fund

SAML has the right to close or terminate iTrust Fund and also to change the Constitution of iTrust Fund where it reasonably considers the change will not adversely affect investor rights.

Labour standards and environmental, social or ethical considerations

SAML believes that issues relating to labour standards, and to environmental, social and ethical considerations have the potential to affect the business outcomes of investments. Accordingly, when selecting an investment fund, we review the investment policies of the fund to ensure that these considerations are taken into account.

6. Fees and costs

This document shows fees and other costs that you may be charged by investing in iTrust Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of iTrust Fund as a whole.

Information on taxes is set out in section 7 of this document.

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

Type of fee or cost	Amount	How and when paid
Fees when you money moves in or out of the Fund		
Establishment fee The fee to open your investment	\$20	When making the Application to invest in iTrust Fund
Contribution fee Fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your account	Nil	Not applicable
Management costs – iTrust Fund The fees and costs for managing your investment in iTrust Fund		
Fund management fee	0.3075%	The fund management fee and management expenses of iTrust Fund are calculated monthly based on the value of iTrust Fund. An estimate is accrued daily in the NAV calculation and fees are payable monthly in arrears from the assets of iTrust Fund.
Management expenses (estimate)	0.415%	
Management costs – Magellan Global Fund The fees and costs for managing iTrust Fund's investment in Magellan Global Fund		
Management Costs	1.48%	The management costs of Magellan Global Fund comprise a management fee of 1.25%, an administration fee of 0.10% and a performance fee estimate of 0.13% which is based on the actual performance fee for the year ended 30 June 2017. The costs are based on the value of units in the fund. An estimate of these costs is accrued daily and factored into the unit price of the investment held by iTrust Fund in the Magellan Global Fund.
Service fees The fee for changing investment options		
Rebalancing fee The fee for rebalancing your investment amongst the investment funds	Nil	Not Applicable

Additional information about fees and costs

Establishment fee

iTrust Fund charges each investor a one off establishment fee of \$20 for managing the on boarding of investors into iTrust Fund and for establishing the iTrust Account and the Beneficiary Accounts. The establishment fee is for the grant of rights to acquire units in iTrust Fund and entitles the investor to establish three Beneficiary Accounts. Each additional Beneficiary Account will be charged an establishment fee of \$10 per account.

Fund management fee

iTrust Fund pays a fund management fee of 0.30% per annum plus GST on iTrust Fund's total assets to SAML for managing the assets and overseeing the operations of iTrust Fund. The fee is accrued daily in the daily unit price of iTrust Fund and is paid monthly in arrears out of the assets of iTrust Fund. After allowing for the reduced input tax credit on this fee for GST purposes, the cost of the fund management fee is 0.3075%.

Management expenses

Management expenses include all fees, costs, charges, expenses and outgoings incurred in connection with the establishment and operation of iTrust Fund including administration and accounting costs, registry fees, compliance costs, audit and tax fees, and investor reporting expenses. An estimate of management expenses is accrued daily in the daily unit price of iTrust Fund and the expenses are payable at the end of each month out of the assets of iTrust Fund. Management expenses are accrued daily and included in the daily NAV calculation for each class of unit. Management expenses which are directly attributable to a particular class of unit will be included in the NAV calculation for that class of unit.

Management expenses of a general nature will be allocated across the various classes of units based upon the NAV calculation per class (pre general expenses).

Buy and sell spreads

A portion of management expenses are recovered from investors entering and exiting iTrust Fund. New investments into iTrust Fund or withdrawals from iTrust Fund will typically cause iTrust Fund to incur transaction and administration costs. So that existing investors do not bear the transaction costs that arise from these investments and withdrawals from iTrust Fund, the entry and exit unit prices include an allowance to cover these costs (sometimes called the 'buy spread' and the 'sell spread'). These represent an additional cost to you of investing in iTrust Fund but it is not a fee paid to SAML – the value of the 'spread' remains in iTrust Fund. The current buy spread is 0.20% of the NAV unit price, represented by the difference between the entry price and the NAV unit price. The current sell spread is 0.20% of the amount you withdraw, represented as the difference between the exit price and the NAV unit price. For example, if you invested \$50,000 in iTrust Fund the cost of your buy spread would be \$100, or if you withdrew \$50,000 from your investment the cost of the sell spread would be \$100. We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on our website itrustinvest.com.

GST

If any supply made by SAML to iTrust Fund is a taxable supply for the purpose of the GST Act, then SAML is entitled to recover an additional amount on account of GST.

Financial adviser fees

Your licensed financial adviser may also charge you fees for the services they provide. These should be set out in the Statement of Advice given to you by your adviser. SAML pays no commissions related to your investments to financial advisers.

7. How managed investment schemes are taxed

Investing in iTrust Fund is likely to have tax consequences. Before investing in iTrust Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this Document reflects the Australian income tax legislation in force, and the interpretation of the Australian Taxation Office ("ATO") and the courts, as at the date of issue of this Document. Taxation laws are subject to continual change and there are reviews in progress that may impact the taxation of trusts and investors.

AMIT Regime

Legislation to establish a new tax system for managed investment trusts ("MITs") was enacted in May 2016. Eligible MITs can elect to become an Attribution Managed Investment Trust ("AMIT") however this is irrevocable when elected.

iTrust Fund intends to elect to become an AMIT. Accordingly, investors will be subject to tax on the income of iTrust Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of iTrust Fund that is not attributed to an investor, iTrust Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income. The AMIT rules will also allow iTrust Fund to reinvest part or all of your distribution and/or accumulate part or all of iTrust Fund's income in iTrust Fund, in which case the income of iTrust Fund that is attributed to you (and which must be included in your income tax return) will be more than the total distribution you receive.

Investors will be assessed for tax on their share of the net income and net capital gains generated by iTrust Fund that is attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year (referred to as a AMIT Member Annual Statement) that will provide them with details of the amounts that have been attributed to them by iTrust Fund to assist them in the preparation of their tax return.

If iTrust Fund or any of its classes of units were to incur a tax loss for a year then iTrust Fund could not attribute that loss to investors. However, subject to iTrust Fund meeting certain conditions, iTrust Fund may be able to recoup such a loss against taxable income of iTrust Fund or any of its classes of units in subsequent income years.

iTrust Fund intends on making an election to treat its assets on capital account. Depending on an investor's particular circumstances, they may also be liable to pay capital gains tax (or income tax if they hold their Units on revenue account) when they withdraw units.

Notification in relation to the AMIT status of iTrust Funds will be made available on our website by the end of each financial year.

Taxation of non-resident investors

If a non-resident investor is entitled to taxable income of iTrust Fund, iTrust Fund will be required to withhold amounts from certain components of the distribution and remit this to the Australian Taxation Office. Under the AMIT regime, the amount of withholding will vary depending on the country in which the investor is a resident. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by iTrust Fund in respect of your tax liability.

Taxation reforms

Reforms to the taxation of funds are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number (“TFN”) or an Australian Business Number (“ABN”)

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, SAML is required to deduct tax from an investor’s distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

GST

Your investment in iTrust Fund will not be subject to goods and services tax.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) is a US tax law for the purpose of identifying US tax residents with overseas income. iTrust Fund may need to comply with the FATCA reporting requirements if it has US tax resident Investors. If requested by SAML, you must agree, and it is a condition of applying for units in iTrust Fund, to provide certain information required by us or the Custodian in order to comply with any applicable law, including FATCA. You must tell us whether you are a US tax resident in your Application Form and, if you are, you must agree to: provide certain information; waive any rights that would prevent us from complying with our FATCA obligations; acknowledge that, if you fail to provide the required waiver, we may withhold any payments to you; and acknowledge that if you fail to provide information on a timely basis, you may be subject to a 30% U.S. withholding tax and may be included for reporting to the US IRS by the ATO.

Common Reporting Standard

The Common Reporting Standard (“CRS”) is a new standard for the automatic exchange of financial account information for tax purposes. CRS requires SAML to collect certain information about an investor’s tax residence. If an investor is a tax resident of any country outside Australia, SAML may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although CRS does not involve any withholding tax obligations, please be aware that SAML may use your personal information in order to comply with CRS obligations, and may contact an investor if additional information is required. Note, the account opening process cannot be completed until the requested information has been provided.

8. How to apply

There is no additional information for this section.

9. Other information

Change of details

From time to time, you may need to advise us of changes relating to your investment in iTrust Fund. You may advise us via the web site *itrustinvest.com* of changes relating to:

- email address;
- rebalancing your iTrust Account;
- nominated bank account; or
- regular investment plan, if you participate in a regular investment plan.

Constitution

The operation of iTrust Fund is governed under the Law and the constitution of iTrust Fund which addresses matters such as unit pricing and withdrawals and applications; the issue and transfer of units; investor meetings; investors' rights; our powers to invest, borrow and generally manage iTrust Fund and our fee entitlement and right to be indemnified from iTrust Fund's assets.

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. SAML may alter iTrust Fund's Constitution if we, as the responsible entity, reasonably consider the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors. We may retire or be required to retire as responsible entity (if investors vote for our removal). No units may be issued after the 80th anniversary of the date of the Constitution. We may exercise our right to terminate iTrust Fund earlier. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

You can inspect a copy of iTrust Fund's Constitution at our office or on the web site itrustinvest.com.

Classes of Units in a Fund

Additional unit classes in iTrust Fund may be issued by SAML in the future with the same or different terms to any existing unit classes of the Fund.

Custodian

Perpetual Corporate Trust Limited ('Perpetual') has been appointed to hold the assets of iTrust Fund under a Custody Agreement. As Custodian, Perpetual will safe-keep the assets of iTrust Fund, collect the income of iTrust Fund's assets and act on our directions to settle each of iTrust Fund's trades. Perpetual does not make investment decisions in respect of the iTrust Funds' assets that it holds.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Perpetual Corporate Trust Limited
- Magellan Global Fund
- McMahon Clarke
- ESV Accounting and Business Advisors
- Enterprise Wave
- Compliance for Business

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

Anti-money laundering and counter terrorism financing (AML/CTF)

Australia's AML/CTF laws require us to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that we know certain information about investors in iTrust Fund. To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from you if you are a new investor. If you are an existing investor you may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Your privacy

We collect, hold, use, disclose and protect personal information in accordance with our Privacy Policy. A copy of our Privacy Policy is available on our website itrustinvest.com. You should contact us at itrustinvest.com if you have any questions about SAML's practices relating to the handling of personal information.

Your personal information is disclosed, collected and used by Enterprise Wave, who SAML has engaged as its third party fund administrator to support the administration of iTrust Fund. We have contractual arrangements with Enterprise Wave to ensure that they comply with privacy laws when dealing with your personal information and SAML's Privacy Policy. SAML and Enterprise Wave may use your personal information to market products and services to you and to improve customer service by providing your personal information to other external service providers (including companies conducting market research).

SAML and Enterprise Wave also use your personal information to comply with Anti-Money Laundering/Counter Terrorism Financing laws, Australian taxation laws and all other applicable laws; and disclose personal information to various law enforcement agencies, regulatory authorities and governments around the world, including the Australian Taxation Office and the Australian Transaction Reports and Analysis Centre.

Under FATCA and the CRS, SAML is required to ask about your tax residency status under taxation information sharing agreements between Australia and other countries.

Direct Debit Request Service Agreement

This information applies only if you have indicated that you wish for your initial or additional investment amounts to be paid by direct debit. Please ensure you have provided the details of your financial institution and completed the direct debit request in the relevant section of the online Application Form.

The following is your Direct Debit Service Agreement ("Agreement") with Enterprise Wave Pty Limited ACN 161 549 686 ("Enterprise Wave"), who acts as the Fund Administrator of iTrust Fund. The Agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with Enterprise Wave. It also details what Enterprise Wave's obligations are to you as your Direct Debit Provider. We recommend you keep this information in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request in the relevant section of the online Application 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 the 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

Direct Payment means a particular transaction where a debit is made

Direct Debit Request means the direct debit request in the online Application Form

Us or We means Enterprise Wave, (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 Direct Debit Request 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 email 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.

2. Amendments by Us

- 2.1 We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days' notice.

3. Amendments by You

- 3.1 You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification via our website *itrustinvest.com* or arranging it through your own financial institution.

4. Your Obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.
- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
- you may be charged a fee and/or interest by your financial institution;
 - you may also incur fees or charges imposed or incurred by us; and
 - you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
- 4.4 If we are liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify us via the web site *itrustinvest.com* and confirm that notice 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 directly.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.

6. Accounts

- 6.1 You should check:
- 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; and
 - Your account details which you have provided to us are correct by checking them against a recent account statement; and
 - With your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7. Confidentiality

- 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.
- 7.2 We will only disclose information that we have about you:
- To the extent specifically required by law; or
 - For the purposes of this agreement (including disclosing information in connection with any queries or claims).

8. Notice

- 8.1 If you wish to notify us about anything relating to this agreement, please go to our website *itrustinvest.com*

Corporate Directory

Responsible Entity/Fund Manager	Stapleton Asset Management Limited Level 1, 24 Bay Street Double Bay NSW 2028
Fund Administrator	Enterprise Wave Pty Limited Level 1, 24 Bay Street Double Bay NSW 2028
Lawyer	McMahon Clarke 62 Charlotte Street Brisbane QLD 4000
Fund Auditor and Tax Advisor	ESV Accounting and Business Advisors Level 18, City Centre 55 Market Street Sydney NSW 2000
Custodian	Perpetual Corporate Trust Limited Level 18, 123 Pitt Street Sydney, NSW 2000
Independent Compliance Committee	Phil Baker – Chairman Fiona Dixon Robert Bishop
Compliance Advisor	Compliance for Business Level 11, 50 Clarence Street Sydney, NSW 2000
Bank	Westpac Banking Corporation GPO Box 3433 Sydney, NSW 2001