



# Alpha Infrastructure Fund

PRODUCT DISCLOSURE STATEMENT (PDS)

*The best fund managers. The latest opportunities.*



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#### **Responsible Entity**

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975

#### **Unit Registry**

FundBPO Pty Ltd  
ACN 118 902 891

Lvl 1, 51-57 Pitt Street  
Sydney NSW 2000

Phone: 1300 133 451

[www.mainstreambpo.com](http://www.mainstreambpo.com)

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### ABOUT THIS PRODUCT DISCLOSURE STATEMENT

**This Product Disclosure Statement (“PDS”) has been prepared and issued by Equity Trustees Limited (“Equity Trustees”) and is a summary of the significant information relating to an investment in the Alpha Infrastructure Fund (the “Fund”). It contains a number of references to important information contained in the Alpha Fund Managers Reference Guide (“Reference Guide”), which forms part of the PDS. You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.**

**The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The offer to which this PDS relates is only available to persons receiving the PDS in Australia (electronically or otherwise).**

### THE REFERENCE GUIDE

Throughout the PDS there are references to additional information contained in the Reference Guide. The Reference Guide is available on [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can also request a copy by calling Alpha on +612 8209 3915.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current at the date of your application.

### UPDATED INFORMATION

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling Alpha on +612 8209 3915. A paper copy of the updated information will be provided free of charge on request.

## 1. About Equity Trustees Limited

### THE RESPONSIBLE ENTITY

#### Equity Trustees Limited

Equity Trustees, a company listed on the Australian Securities Exchange (“ASX”), is the Fund’s Responsible Entity and issuer of this PDS. Equity Trustees responsibilities and obligations as the Fund’s Responsible Entity are governed by the Fund’s constitution (“Constitution”), the Corporations Act and general trust law. As Responsible Entity, Equity Trustees is solely responsible for the management of the Fund. Equity Trustees has appointed Alpha Fund Managers Pty Ltd (“Alpha Fund Managers” or the “Investment Manager”) as the investment manager of the Fund.

### THE INVESTMENT MANAGER

#### Alpha Fund Managers Pty Ltd

Alpha Fund Managers is a boutique fund manager established in 2007 with the specific purpose of establishing the Alpha Fund Series. The Alpha Fund Series provides investors with access to sector-specific multimanager funds in the following asset classes: large market capitalisation Australian shares, small to mid-market capitalisation Australian shares, global shares, fixed interest securities, property securities, infrastructure assets and alternative assets.

#### Alpha Fund Managers’ Investment Philosophy

Alpha Fund Managers’ investment philosophy is based on the premise that there are particular investment managers that have the ability to consistently generate ‘alpha’ over the medium to long-term and through all financial market cycles irrespective of any style bias (growth, value, growth at reasonable price (GARP), neutral etc). ‘Alpha’ in this context is defined as an investment manager’s ability to select a portfolio of securities that differs from and outperforms its benchmark, after factoring in an allowance for risk. In other words, it is an investment manager’s ability to beat the index.

## The Alpha Fund Series Investment Objective

The Alpha Fund Series is designed specifically to provide investors with access to strong performing investment opportunities in each of the major asset classes over the long-term and through any financial market cycle, with no increase in total risk compared to their benchmark indices. Alpha Fund Managers seeks to achieve this objective in each of the funds in the Alpha Funds Series by investing in underlying funds with a range of investment managers, each with a different investment process.

## 2. How the Alpha Infrastructure Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund.

### APPLYING FOR UNITS

Investors can acquire units by completing an application form ("Application Form") or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. The minimum investment amount for the Fund is \$25,000.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day, is in general terms, equal to the net asset value of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread").

The Application Price will vary as the market value of assets in the Fund rises or falls.

### MAKING ADDITIONAL INVESTMENTS

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form or by making application for units through mFund. The minimum additional investment into the Fund is \$10,000.

### DISTRIBUTIONS

The Fund usually distributes income half yearly at the end of June and December. Distributions are calculated as at the last day of each period end (30 June and 31 December), and are normally paid to investors within 14 days of the period end although the distribution at 30 June may take longer. Equity Trustees may amend the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distributions.

### ACCESS TO YOUR MONEY

Investors in the Fund can redeem their investment by completing a written request to redeem from the Fund and sending it to FundBPO, Lvl 1, 51-57 Pitt Street, Sydney, NSW 2000 or by: Making a withdrawal request through mFund by placing a sell order for units with your licensed broker.

The minimum redemption amount is \$10,000. Once we receive your withdrawal request, we may act on your withdrawal request without further enquiry if the withdrawal request bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s) or if the withdrawal is received via mFund.

Equity Trustees will generally allow investors in the Fund to access their investment within 7 days of receipt of a withdrawal request. Withdrawal proceeds will be paid to an investor's nominated bank account or, where the request is received via mFund, to the investor's licensed broker. However, the Constitution allows Equity Trustees to make payment up to 30 days after receipt of a request (which may be extended by a further 30 days in certain circumstances).

The price at which units are redeemed is determined in accordance with the Constitution ("Redemption Price"). The Redemption Price on a Business Day, is generally, equal to the net asset value of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). The Redemption Price will vary as the market value of assets in the Fund rises or falls.

We reserve the right to fully redeem your investment upon 30 days notice if your investment balance in the Fund falls below \$25,000 as a result of processing your redemption request. Equity Trustees can deny a redemption request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a redemption offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The time to process a redemption request will depend on the particular IDPS Operator.

## UNIT PRICING DISCRETIONS POLICY

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the Fund's assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to Equity Trustees.

## ADDITIONAL INFORMATION

The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity (generally this will occur when the Fund has 100 investors or more), it will be subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgment of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office.

### Further reading...

You should read the important information in the Reference Guide "Investing in the Alpha Funds", "Managing your investment" and "Redeeming your investment" sections, about:

- application cut-off times;
- cooling-off rights;
- authorised signatories;
- reports,
- redemption cut-off times;
- redemption terms;
- redemption restrictions;

before making a decision. Go to the Reference Guide at [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

The information relating to investing in, redeeming from the Fund, authorised signatories and reports, may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Alpha Infrastructure Fund

The Alpha Infrastructure Fund is designed for investors seeking an investment that aims to provide regular and stable income in the form of distributions plus capital growth from a portfolio of underlying funds that provide exposure to global infrastructure securities. The Fund aims to outperform the S&P Global Infrastructure Total Return AUD Index (before fund fees and expenses and before taxes) over rolling 3 to 5 year periods.

## 4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest levels of short-term risk. The table below highlights the significant risks you should consider when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

We do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

### INTEREST RATE RISK

Changes in official interest rates can directly and indirectly impact investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of investments. For instance, rising rates can have a negative impact on the value of a fund or company as increased borrowing costs may cause earnings to decline. As a result, the unit value of the fund or the share price of the company or unit price of a fund in which the Fund invests may fall.

### MARKET RISK

Changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund. In addition, a downward move in the general level of the financial markets can have a negative influence on the performance of the Fund.

#### ISSUER SPECIFIC RISK

The value of investments can vary because of changes to management, product, distribution or the issuer's business environment.

#### FUND RISK

Risks particular to the Fund include that the Fund could terminate, the fees and expenses could change, the Investment Manager or Responsible Entity could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly. We aim to keep fund risk to a minimum by monitoring the Fund.

#### SECURITY OR UNDERLYING FUND SELECTION RISK

The Investment Manager or the underlying investment managers of the funds in which the Fund invests may make investment decisions that result in returns that do not meet your expectations. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager and the underlying investment managers.

#### LEGAL RISK

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in emerging markets.

#### LIQUIDITY RISK

There may be times when the underlying funds in which the Fund invests may become illiquid or when securities may not be readily sold (for example, in a falling market where some traded securities may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager has attempted to mitigate the liquidity risk factor by ensuring sufficient cash exposure in the Fund to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantee the liquidity of the Fund's investments.

#### DERIVATIVE RISK

The underlying funds in which the Fund invests may use derivatives. In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve the possibility that derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security. In addition, derivatives can lose value because of a sudden price move, or because of the passage of time.

#### CURRENCY RISK

Currency risk is the potential for adverse movements in exchange rates to reduce the Australian dollar value of international investments. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase; if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease.

## 5. How we invest your money

**Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.**

#### INVESTMENT OBJECTIVE

The Fund aims to outperform the Benchmark over rolling 3 to 5 year periods

#### BENCHMARK

S&P Global Infrastructure Total Return AUD Index

#### MINIMUM SUGGESTED TIMEFRAME

3 - 5 years

#### RISK LEVEL OF THE FUND

High

There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.

#### INVESTOR SUITABILITY

Suited to medium to long-term investors seeking exposure to both Australian and international infrastructure equities with the potential to achieve long term capital growth and steadily increasing dividends.

#### INVESTMENTS HELD

The Fund generally gains its investment exposure by investing in underlying funds that provide exposure to a diversified portfolio of specialist global listed Infrastructure investment managers.

The underlying funds in which the Fund invests generally gain exposure to listed infrastructure assets through investing in securities listed on global stock exchanges. The Fund aims to be fully invested at all times with cash exposure not exceeding 20 per cent for any length of time.

The underlying funds in which the Fund invests may utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.

## LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

Equity Trustees and Alpha Fund Managers do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

## FUND PERFORMANCE

Up to date information on the performance of the Fund will be available by calling Alpha Fund Managers on +612 8209 3915 or visit the Alpha Fund Managers website [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au).

## 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.**

**Your employer be able to negotiate to pay lower administration fees 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.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between this and other managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to unit holders.

Type of Fee or Cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment	1.23%* p.a. of the net asset value of the Fund (Based on a constant investment of \$25,000 the amount in dollars is \$307.50 p.a.)  *The amount of this fee can be negotiated. See "Differential fees" below.
Performance fee	20.5% (net of GST and RITC) of the investment return above the Fund's Benchmark is payable to the Investment Manager as an expense of the Fund. See 'Performance fee' below for more information.

### Additional explanation of fees and costs

#### WHAT DO THE MANAGEMENT COSTS PAY FOR?

The Management costs include Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses. The Management costs are calculated and accrued daily based on the net asset value ("NAV") of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management costs reduce the NAV of the Fund and are reflected in the unit price.

#### PERFORMANCE FEE

In addition to the investment management fees which are part of the management costs incurred by the Responsible Entity on behalf of the Fund, the Investment Manager may also receive a performance fee. The performance fee is only payable when the Fund outperforms the Benchmark.

The performance fee is set at 20.5% (net of GST and RITC) of the net amount of the outperformance above the Benchmark. If payable, the performance fee will be paid from the Fund's assets to the Investment Manager at the end of the financial year.

#### BUY/SELL SPREAD

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.35% upon entry (\$35 for each investment of \$10,000) and 0.35% upon exit (\$35 for each \$10,000 withdrawn).

#### CAN THE FEES CHANGE?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the Responsible Entity fee. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

#### DIFFERENTIAL FEES

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Wholesale Clients.

#### MFUND

**Warning:** if you are transacting through mFund your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

#### EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – Alpha Infrastructure Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
<b>Plus</b> Management Costs	1.23% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$615.00 each year.
<b>Equals</b> Cost 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 that year, you would be charged fees from:  <b>\$615.00*</b>  <b>What it costs you will depend on the fees you negotiate.</b>

\*Additional fees may apply:

ASIC provides a fees calculator on its website [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you could use to calculate the effects of fees and costs on your investment in the Fund.

#### Further reading...

You should read the important information in the Reference Guide "Performance fees" section, about the calculation of performance fees before making a decision. Go to the Reference Guide at [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The information relating to the calculation of performance fees may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

**The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.**

## 8. How to apply

To invest please either complete the Application Form accompanying this PDS, and make payment via direct deposit (see details in the application form), and send your application to FundBPO, Lvl 1, 51-57 Pitt Street, Sydney, NSW 2000.

Please note that cash cannot be accepted or;

Ask your licensed broker to apply for units in the fund via mFund. In this situation, you will need to provide the application money in relation to your application to your licensed broker.

### WHO CAN INVEST?

Investors must be 18 years of age or over.

Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

### COOLING OFF PERIOD

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

### ENQUIRIES AND COMPLAINTS

If you have any questions regarding the Fund you can call Alpha Fund Managers +612 8209 3915 or visit the website [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au).

If you are not completely satisfied with any aspect of our services relating to the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints in respect of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Compliance Team, Equity Trustees Limited, PO Box 2307, Melbourne Vic 3001, Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au), Phone: 1300 133 472

Equity Trustees will seek to resolve any complaint and will respond within 14 days of receiving the letter. If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Service (FOS). Details of how to seek assistance from FOS are contained in the Reference Guide.

### Further reading...

You should read the important information in the Reference Guide "Enquiries and complaints" section, about enquiries, complaints and the Financial Ombudsman Service before making a decision. Go to the Reference Guide at [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to enquiries, complaints and the Financial Ombudsman Service may change between the time when you read this PDS and the day when you acquire the product.

## 9. Other information

### CONSENT

Alpha Fund Managers Pty Ltd has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund and the tables and statistical information, which are attributed to it, in the form and context in which they appear.

Alpha Fund Managers Pty Ltd has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Alpha Fund Managers Pty Ltd and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

### MFUND SETTLEMENT SERVICE

You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the Fees and Costs section of this PDS.

### Further reading...

You should read the important information in the Reference Guide "Other important information" section, about:

- your privacy;
- the Constitution of the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws;
- Indirect Investors; and
- an explanation of some of the terms used in this PDS

before making a decision to invest in the Fund. Go to the Reference Guide at [www.alphafundmanagers.com.au](http://www.alphafundmanagers.com.au) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.