

ADDITIONAL INFORMATION BOOKLET

ATLAS HIGH INCOME PROPERTY FUND

21 June 2017

IMPORTANT INFORMATION

This document provides information incorporated by reference in the Atlas High Income Property Fund ARSN 618 658 567 Product Disclosure Statement (**PDS**) dated 21 June 2017, and forms part of the PDS. A copy of the PDS and this document can be obtained at no cost by calling One Managed Investment Funds Limited on +61 (02) 8277 0000 or by downloading it from the website www.oneinvestment.com.au/atlas or www.atlasfunds.com.au/PDS. You should read both the PDS and all incorporated information before making a decision about whether to invest in the Fund.

The information provided in the PDS and this Additional Information Booklet is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your own needs before making a decision about whether to invest in the Fund.

All dollar amounts are in Australian dollars unless otherwise indicated. The PDS does not constitute an offer or invitation in any jurisdiction other than in Australia and the offer under the PDS may only be accepted in Australia. Applications from outside Australia will not be accepted through the PDS. Units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

Atlas High Income Property Fund

ARSN 618 658 567
APIR OMF9290AU
mFund AFM01

Issued by:

One Managed Investment Funds Limited

ABN 47 117 400 987
AFSL 297042
(Responsible Entity)

Managed by:

Atlas Funds Management Pty Ltd

ABN 83 612 499 528
AFSL 491395
(Investment Manager)

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1. Features and benefits

1.1 Fund overview

The Fund is an actively managed portfolio predominantly of Australian listed (or soon to be listed) property securities and property related securities, as well as certain derivatives and cash.

The aim is to outperform the ASX A-REIT 200 Index over rolling 5 year periods, after management fees and before taxation.

Atlas' objective is for the Fund to distribute all its net income each year to unit holders. It is intended that quarterly distributions of at least 2.0% of the Net Asset Value (NAV) per unit are made each quarter.

However, the performance of the Fund and return are not guaranteed.

1.2 Investing in the Fund through mFund

When and while the units are admitted as an mFund product the following apply:

- You may apply for units from the Fund using your ASX Broker. mFund uses CHESS, ASX's electronic settlement system, allowing automated applications and withdrawals of units through your ASX Broker. Applications and withdrawals received through mFund will be subject to cut-off times (see section 2 of the PDS).
- Confirmation of requests for applications for units received and accepted by us will be forwarded by CHESS to your ASX Broker for your payment to be passed through the CHESS daily batch settlement process. Your holding of the broker sponsored units will be linked to your individual HIN that is used to hold your other investments transacted through the ASX.
- Confirmation requests for withdrawal of units received and accepted by us will be forwarded by CHESS to your ASX Broker to confirm your order, the withdrawal payment date and the withdrawal unit price as notified by us. Once the withdrawal request has been processed the relevant units will be cancelled and your HIN will be updated. Your withdrawal payment will then be passed through the CHESS daily batch settlement process.

1.3 Investment approach

The Fund utilises a detailed quantitative and qualitative analysis to create a concentrated portfolio of property securities within the Australian listed property sector (A-REIT).

The objective is to build a portfolio of high quality A-REIT securities that:

- offer recurring earnings backed by rental streams not one-off development profits,
- trade at a discount to NTA (net tangible assets) or at a premium that is lower than the average of entities in the ASX200 Property Index, and
- have a lower level of gearing than the average of entities in the ASX200 Property Index.

This approach has delivered lower volatility and avoided the value-destructive capital raisings that the less conservative A-REITs were forced to make during the GFC.

The investment style for this Fund is based on quality investing. Atlas seeks to avoid those A-REITs with a history of higher price volatility, which are often those with a large proportion of earnings derived from one-off transactions. It aims to populate the portfolio with investments in A-REITs that have high quality recurring earnings and improving earnings quality.

In our experience, the market might misprice an A-REIT's earnings as low quality when the underlying fundamentals of that A-REIT are improving.

Additionally, Atlas seeks to boost income and reduce income risk by utilising an active strategy of selling call options over this portfolio of ASX-listed property securities. This effectively converts a portion of tomorrow's uncertain gains into certain income today.

The advantage of selling covered calls every quarter is that unlike other property funds that receive from the A-REITs they invest in distributions twice a year around August and February, the Atlas High Income Property Fund will receive extra income enabling it to pay distributions quarterly to investors. The Fund is seeking to deliver an annual yield of 8%.

You must be aware however, the returns from the Fund are not guaranteed. This investment objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. Please note that while Atlas aims to achieve the objective, the objective and capital of the Fund is not guaranteed and may not be achieved. If the Fund has insufficient net income in a given quarter to fund the distribution, investors may receive a partial (or full) return of capital.

1.4 What the Fund can invest in

The Fund will invest in ASX listed property securities (A-REIT). To reduce the risk that investors will not receive increasing regular income, the Fund will implement a covered call option selling ('writing') strategy. This will involve selling call options over a portion of the securities held by the Fund. Additionally, a proportion of the income received from selling the call options may be used to purchase put options to protect the Fund's capital.

1.5 Withdrawals

In certain circumstances, such as a suspension of withdrawals, or where the Fund is 'illiquid' (as defined in the Corporations Act), or where OMIFL staggers the withdrawal in accordance with the Constitution provisions, you may have to wait a longer period of time before you can redeem your investment.

Under the Constitution and the Corporations Act, if the assets of the Fund cease to be liquid within the meaning of the Corporations Act, then OMIFL is not permitted to satisfy withdrawal requests from investors except pursuant to a withdrawal offer that is made to all investors. Nevertheless, the strategy Atlas will employ in managing the Fund focuses on owning the most liquid trusts and associated exchange traded options contracts.

If, on one day, OMIFL receives requests for withdrawals for an aggregate value of more than 5% of the net asset value of the Fund, then OMIFL may (at its discretion) reduce each request on a pro-rata basis so that only units equal to 5% of the net asset value of the Fund are redeemed on the relevant withdrawal date. If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next day's withdrawal date until all units the subject of your withdrawal request are redeemed.

1.6 Ethical policy

The Fund does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Decisions about whether to buy, hold or sell investments are based primarily on economic factors, with labour standards and environmental, social and ethical considerations taken into account only where they may be seen to have a material impact on the value of an investment.

2. Risks of managed investment schemes

In addition to the significant risks for the Fund set out in section 4 of the PDS, the following risks are specific to the Fund. You must remember that other risks will exist, in addition to those in the PDS and below, which may ultimately become material, and may result in material financial loss.

2.1 Investment risk generally

When deciding whether to invest in the Fund, you must decide whether, given the nature of the investments of the Fund, your financial situation permits you to participate in an investment that involves a medium to high degree of risk. Put simply, it is possible you may lose a substantial portion or even all of the money you invest. There is a risk that changes in economic conditions, including but not limited to interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions is within our control, or that of Atlas, and no assurances can be given that such developments will be anticipated.

2.2 Limited track record risk

The Fund is newly formed with a limited operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the Fund will achieve its investment objective. The past investment performance of Atlas and its key persons is not a reliable indicator of future performance or results of an investment in the Fund.

2.3 Investment Manager risk

The skill and performance of Atlas can have a significant impact on the investment returns of the Fund. Changes in the key personnel and resources of Atlas may impact the investment returns of the Fund.

2.4 Operational and service provider risk

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The success of the Fund will also depend upon the skill and expertise of any service providers appointed in respect of the Fund. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third party failures or crisis events. There is the risk that service providers that hold financial and unit holder records for the Fund providers may fail, or fail to accurately price the Fund's units or properly retain and update the Fund's or investors' investment interests on a timely basis, or properly conduct and record the securities trading of the Fund.

OMIFL seeks to reduce this risk by only engaging with reputable service providers. It also has procedures in place to manage these risks, and as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed. OMIFL monitors the performance of service providers on a regular basis.

Risks may also arise in relation to transactions processed via mFund if ASX settlement procedures have not been accurately relayed or processed.

2.5 Legal and regulatory risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund, its underlying investments or the ability of Atlas to execute its investment strategies.

Such initiatives may impact either a specific transaction type or market, and may be either country specific or global. Changes may result in the Fund failing to achieve its investment objectives. Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

2.6 Structural risk

Investing in a managed fund is not like investing directly in the underlying assets of the Fund. Investing in a managed fund may result in different income and capital gains outcomes when compared with investing directly. This because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other investors. If any of these risks is realised, the returns an investor receives from the Fund may be reduced. Unit holders should also be aware that the investment strategy is expected to lose money from adverse market movements. Atlas intends to manage these risks by monitoring the Fund and acting in unit holders' interests.

2.7 Changes in the operation of the Fund

OMIFL may change some aspects of the Fund over time, such as:

- the fees and expenses OMIFL or the Investment Manager charge
- the buy/sell spread
- the rules that govern the Fund (e.g. notice periods, withdrawal processes or the reinvestment of distributions).

While OMIFL will give investors notice of any changes, some changes (for example, an increase in fees charged to the Fund) may adversely affect the performance of the Fund.

2.8 Managing your investment risk

Before deciding to invest or reinvest in the Fund, you should do the following:

- obtain professional advice to determine if the Fund suits your investment objectives, financial situation and particular needs
- read the PDS and this Additional Information Booklet in full. However, these do not replace the need for financial advice
- ensure your financial adviser explains to you key investment terms and key investment concepts to assist you to make an informed decision
- consider the suggested minimum suggested investment timeframe for the Fund, as set out in section 5 of the PDS
- regularly review your investments in light of your investment objectives, financial situation and particular needs
- ask questions if there is anything that you do not understand.

3. Fees and costs

3.1 Maximum fees

Under the Constitution the maximum annual management fee that can be charged to the Fund is 3.0% per annum calculated on the gross asset value of the Fund, plus GST and less any reduced input tax credits expected to be available.

The Constitution further provides that from the annual management fee that is charged, the following payments are to be made in the following order:

- Responsible entity fee: up to the maximum set out below
- Custody fee: up to maximum set out below
- Investment Manager fee: the balance of the fee charged. However, as at the date of this Additional Information Booklet, the maximum amount that will be charged by the Investment Manager is as set out below.

3.2 Responsible entity fee

OMIFL is the responsible entity of the Fund. OMIFL's annual responsible entity fee is the greater of \$48,000 and 0.06% per annum of gross asset value (plus GST, less any applicable RITCs). This fee is subject to annual increases which take effect from 1 July each year. OMIFL's responsible entity fee increases by \$5,000 for the first 4 years and thereafter by the greater of 3% and CPI. OMIFL and Atlas have agreed that Atlas will pay OMIFL's responsible entity fee from its own management fee.

3.3 Custody fee

The custody annual fee for the provision of custodian services is the greater of \$24,000 and 0.03% per annum of gross asset value (plus GST, less any applicable RITCs). This fee is subject to annual increases which take effect from 1 July each year. The custody fee increases by the greater of 3% and CPI. OMIFL and Atlas have agreed that Atlas will pay the custodian the custody fee from its own management fee.

3.4 Investment Manager's fee

For the currency of the PDS Atlas has agreed to limit its annual management fee to 0.95% per annum (inclusive of GST net of RITC) of the gross asset value of the Fund). It is from this fee that Atlas will pay OMIFL's responsible entity fee and the custody fee, together with the other Ordinary Expenses as described in section 6 of the PDS.

3.5 Responsible Entity's removal fee

Under the Constitution OMIFL is entitled to a removal fee if:

- it is removed as responsible entity of the Fund before 1 April 2022, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss; or
- it retires as responsible entity of the Fund before 1 April 2022 at the request of Atlas in accordance with the Investment Management Agreement.

OMIFL's removal fee is the amount of the balance of the responsible entity fee plus the balance of the custody fee it would have received had it remained the responsible entity of the Fund until 2 April 2022.

Both the responsible entity fee and the custody fee are subject to minimum annual fees (with annual fixed and/or CPI increases) as disclosed in section 6 of the PDS and above in sections 3.2 and 3.3 of this Additional Information Booklet.

The amount of the removal fee is determined based on the gross value of the assets of the Fund at the time the removal fee becomes payable.

If the removal fee becomes payable then it will be an expense of the Fund and must be paid for out of the assets of the Fund.

The following is an example of OMIFL's removal fee and assumes:

- the removal fee becomes payable 18 months after the issue of the first unit under the first offering document
- the minimum responsible entity fee has increased by \$5,000
- the minimum custody fee has increased by 3.0% (being greater than the CPI increase of 2.5%)
- the reduced input tax credits rates and availability has not changed since the date of this Additional Information Booklet, and
- at the time the removal fee becomes payable, the gross value of the assets of the Fund is \$100,000,000.

Here, OMIFL would be entitled to a removal fee of \$330,303.75. The removal fee would be calculated as follows:

$$(\$100,000,000 \times (0.0627\%) \times (42/12) + (\$100,000,000 \times (0.03075\%) \times (1.03) \times (42/12)) = \$330,303.75.$$

The example above is provided for illustrative purposes only, and does not represent any actual or prospective removal fee amount. You should not rely on this example in determining whether to invest in the Fund.

3.6 Goods and Services Tax

Unless otherwise stated, all fees and costs in this section and in section 6 of the PDS are quoted inclusive of any GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. In the event that legislative amendments to the current GST regime have the effect of reducing the ability of the Fund to claim input tax credits on some of these management fees and costs, management costs may increase. OMIFL will give you at least 30 days' written notice of any change to the fees payable.

3.7 Transaction costs

When buying or selling units of the Fund through the ASX's mFund settlement service investors will incur ordinary brokerage costs charged by their ASX Broker.

Transactional costs incurred by the Fund will be brokerage on all purchases and sales of securities and options held by the Fund. The Responsible Entity and Atlas have engaged a selection of brokers and will elect which broker to use on a range of factors including costs. Each broker charges fees differently but we expect the average brokerage fees to be in the range of 0.15% and 0.30% of the value of the securities acquired or disposed (as applicable).

Transaction costs will differ depending on the type of assets and will be paid out of the Fund's assets. As stated in section 6 of the PDS we estimate that the Fund's transactional costs will be approximately 0.26% of the net asset value of the Fund. However, during the first financial year of the Fund, we mostly expect to acquire or dispose of securities as Investors join or leave the Fund and in that way the majority of the transactional costs will be borne by the buy-sell spread. Atlas may, however, review the Fund's portfolio of investments and recommend it be rebalanced to secure the best return for Investors. While Atlas and OMIFL may align the purchase and sale portfolio investments with applications received from Investors and redemptions it is likely that a proportion of the transaction costs incurred by the Fund in these circumstances will not be borne by the buy-sell spread. We anticipate that in the first financial year of the Fund, these costs will be approximately 0.06% of the net asset value. We will provide notification of the current net transaction costs for the Fund on our website at www.oneinvestment.com.au/atlas or www.atlasfunds.com.au.

3.8 Buy-sell spread

The buy-sell spread reflects OMIFL's estimate of the transaction costs in buying and selling underlying financial products as a result of investments in, and withdrawals from the Fund. These include fees such as brokerage fees charged by brokers which the Fund or Atlas uses to execute its trades. The purpose of the buy-sell spread is to ensure that those investors transacting in the Fund's units at a particular time bear the costs of buying and selling the Fund's assets as a consequence of their transaction. The buy-sell spread is an additional cost to investors but is not a fee paid to any party; rather it is retained as an asset of the Fund.

As at the date of the PDS, the maximum buy spread is 0.20% and the maximum sell spread is 0.20%. No buy spread is applied to reinvested distributions.

The buy-sell spread may change over time as market conditions change. OMIFL will provide notification of the current buy-sell spread for the Fund at www.oneinvestment.com.au/atlas.

3.9 Waiver or deferral of fees

OMIFL may, in its discretion, accept lower fees and expenses than we are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

3.10 Changes to fees

The fees and costs may change subject to the maximum limits specified in the Fund's Constitution. Reasons might include changing economic conditions and changes in regulation. Fees and costs may only change after prior notice is given. Investors will be advised of changes to fees and costs at least 30 days prior to the changes taking effect, allowing time for a withdrawal option to be executed if desired.

3.11 Wholesale clients

OMIFL may negotiate with 'wholesale clients' (as defined in the Corporations Act), on an individual basis, in relation to rebates on our fees in circumstances permitted by the Corporations Act or applicable relief granted by ASIC. In the event rebates are offered, they will be paid by us and therefore will not affect the fees paid by, or any distributions to, other Investors.

3.12 mFund costs

Fees may be payable to your ASX Broker for accessing the Fund through mFund. These fees may be charged when you apply for units in the Fund or withdraw units from the Fund through mFund.

Please refer to the financial services guide or statement of advice (as relevant) provided by your ASX Broker.

4. Taxation

The tax comments below are only in respect of Australian tax and are based on the current law in Australia as at the date of this PDS.

4.1 Taxation treatment of your investment

Distributions

OMIFL will provide you with an annual tax statement after 30 June each year. The annual tax statement will detail the taxable and non-taxable components of distributions from the Fund to which you are presently entitled for each 12-month period to 30 June.

Your share of the taxable components of these distributions should be included in your assessable income for the year to which it relates, even though you may have reinvested the distribution in additional units or did not receive a cash distribution from the Fund.

Capital Gains

The disposal, cancellation or redemption of any unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant period. Australian income tax should be payable on any net capital gain that is made for a period. A capital gain would be made where the capital proceeds from the disposal, cancellation or redemption exceed the (reduced) cost base of the relevant unit. Certain investors, including individuals, trusts and superannuation funds, should be entitled to a discount on any capital gain made on units that were held for a period of at least 12 months. A capital loss would be made from the disposal, cancellation or redemption where the reduced cost base is greater than the capital proceeds from the disposal or withdrawal. You need to take independent tax advice on this.

4.2 Attribution Managed Investment Fund regime

A new regime governing the income tax outcomes for trusts that qualify as Attribution Managed Investment Trusts (AMITs), and the investors that invest in these AMITs, has recently been enacted.

The AMIT regime will apply to you as an investor in the Fund for a particular income year if the Fund satisfies the requirements to qualify as an AMIT for that year, and OMIFL makes an election to apply the regime. OMIFL intends to make the election to apply the AMIT regime with effect from 1 July 2017, and therefore if the qualification requirements are satisfied by the Fund for an income year starting on or after this date, then the AMIT rules will apply to determine the income tax outcomes for the Fund and in respect of your investment in the Fund, for that year. It is noted that if the AMIT regime is not applicable to the Fund for a particular income year, then the existing income tax law provisions will be applicable to govern the taxation of the net (tax) income of the Fund for that year.

It is recommended that you obtain independent tax advice on the application of the AMIT regime to you in respect of your investment as an investor in the Fund.

4.3 Non-resident individual unit holders

If you are a non-resident unit holder, it is important you seek independent professional taxation advice before investing, taking into account your particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and your country of residence. The Fund may be required to withhold tax on part or all of the distributions made to non-resident unit holders.

4.4 GST

Neither applications to, nor withdrawals from the Fund will be subject to goods and services tax (GST). Certain expenses incurred by the Fund may be subject to GST at the prevailing rate (currently 10%). The Fund may be able to claim a reduced input tax credit in relation to some or all of those expenses. Unless otherwise stated, the fees quoted in the PDS and this Additional Information Booklet do not take into account the expected net impact of GST less reduced input tax credits.

4.5 Tax file numbers and Australian business numbers

You are not required to quote your tax file number (TFN) or, if you have one, an Australian business number (ABN) or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, OMIFL is required by law to deduct tax from the taxable component of any distributions at the top marginal tax rate plus the Medicare Levy and the budget repair levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

4.6 FATCA

The *Foreign Account Tax Compliance Act (FATCA)* was enacted by the United States Congress in March 2010 to improve compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions, including the Fund.

In April 2014, Australia and the US signed an intergovernmental agreement to assist in the facilitation of FATCA for Australian financial institutions such as the Fund. A key objective of the intergovernmental agreement is to support Australian compliance with FATCA in a way that reduces its overall burden on Australian business. This includes reporting the information to the Australian Taxation Office under the existing Australia-US tax treaty arrangements rather than the US Internal Revenue Service.

The Fund will register itself with the IRS and procedures are in place to ensure that the Fund meets its customer due diligence and ATO reporting obligations.

(The information that we require from you is set out in the application form.)

4.7 Common Reporting Standard

The *Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016* has implemented the OECD Common Reporting Standard in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions.

The Fund will register itself for reporting under the Common Reporting Standard and procedures will be put in place to ensure that the Fund meets its due diligence and reporting obligations under this standard.

5. Distributions

5.1 Distribution entitlement

Your entitlement to the distribution is calculated by determining the amount to be distributed for the relevant period as set out in the PDS at section 2 and dividing the distributable amount by the number of units on issue on the relevant day to determine the amount per unit; and then multiplying the amount per unit by the number of units you hold.

The unit price generally falls by the amount of any distribution (per unit) immediately after the distribution is paid. If you invest just prior to a distribution then that distribution may effectively represent a return of your investment. Depending on your circumstances, this may have certain tax implications and we recommend that you speak with your financial adviser or tax adviser to determine your own situation.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing.

5.2 Reinvestment

The unit price for reinvested distributions is determined by the net asset value of the Fund (adjusted by any distribution payable) and the number of units on issue as at the first day of the following distribution period. No buy spread is applied to reinvested distributions (see section 3: *Fees and costs* of this Additional Information Booklet).

6. Investing in the Fund

6.1 Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the PDS, this Additional Information Booklet and as set out in the Constitution (see section 7: *Other important information* of this Additional Information Booklet). OMIFL reserves the right to change the terms and conditions and to refuse or reject an application.

6.2 Unit price

Current unit prices of the Fund are available on Atlas' website at www.atlasfunds.com.au. If you access the Fund through mFund, application and withdrawal prices of units are available on the ASX website at www.mFund.com.au when and while the units are admitted as an mFund product. Unit prices for the last year will be displayed on Atlas' website - www.atlasfunds.com.au. Older prices can be obtained by contacting OMIFL.

You must always understand that past performance is not a predictor of future performance.

The unit price is calculated under the Constitution by reference to the net asset value of the Fund and the number of units on issue.

The market value and net asset value of the Fund are normally determined at least every business day, using the market prices and unit prices of the assets in which the Fund is invested.

OMIFL may exercise certain discretions in determining the Unit price (see section 7.5: *Unit Pricing Discretions Policy* of this Additional Information Booklet).

7. Other important information

7.1 Significant documents

The following is a summary of the material documents relevant to the Fund. You should consider whether it is necessary to obtain independent advice on these documents.

Constitution

The Constitution of the Fund is dated 9 March 2017 and is the primary document governing the relationship between investors and OMIFL as responsible entity of the Fund. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each. Each unit gives you an equal and undivided interest in the Fund. However, a unit does not give you an interest in any particular part of the Fund.

Subject to the Constitution, as an investor you have the following rights:

- the right to share in any distributions
- the right to attend and vote at meetings of investors
- the right to participate in the proceeds of winding up the Fund.

The Constitution contains provisions about convening and conducting meetings of investors.

Under the Constitution, OMIFL may:

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, Investor or any other person
- act in the same or similar capacity in relation to any other fund.

A copy of the Constitution is available free of charge by calling OMIFL on +61 (02) 8277 0000.

Investment Management Agreement

The Investment Management Agreement is between Atlas and OMIFL and governs how Atlas provides investment management services to the Fund.

The Investment Management Agreement contains provisions dealing with matters such as the obligations of Atlas to report to OMIFL, and the agreement sets out the fees payable to Atlas for its services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by OMIFL if Atlas is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing OMIFL to terminate if, for example, Atlas becomes insolvent.

Atlas is permitted to terminate the agreement in certain circumstances, such as if OMIFL ceases to be the responsible entity for the Fund.

A copy of the Investment Management Agreement is available free of charge by calling us on +61 (02) 8277 0000.

7.2 Complaints

OMIFL has procedures in place to properly consider and deal with any complaints received in accordance with clause 42 of the Constitution. OMIFL will acknowledge a complaint, investigate it and decide what action needs to be taken. OMIFL will notify a complainant of its decision together with any remedies that are available under the Constitution or other avenues of redress or appeal. If you have a complaint in relation to the Fund, please contact the Complaints Officer of OMIFL at PO Box R1471 Royal Exchange NSW 1225 (Telephone: +61 (02) 8277 0000 Email: complaints@oneasset.com.au). OMIFL will ensure that the complaint receives proper consideration and will communicate with the complainant as soon as possible (and in any event, within 45 days after receipt of the complaint). If your complaint is not dealt with within 45 days or you are unsatisfied with OMIFL's determination, then you may have the right to complain to the Financial Ombudsman Service at GPO Box 3, Melbourne, Victoria 3001 or by calling 1800 367 287. ASIC also has an infoline (1300 300 630) to obtain further information about your rights.

7.3 Privacy

OMIFL and Atlas is each committed to protecting the privacy of the investors. They are bound by the *Privacy Act 1998* as amended from time to time (**Privacy Act**) and the principles and procedures to be adopted under that legislation. The Privacy Act regulates, among other things, the collection, storage and security, quality, management, correction, use and disclosure of and access to personal information. By applying to invest in the Fund, the applicant consents to personal information being used by them for the purposes for which it was provided and for other purposes permitted under the Privacy Act.

The application form accompanying this PDS requires investors to provide personal information. OMIFL, and any service providers to OMIFL or to the Fund may collect, hold and use your personal information in order to assess your application, service your needs as a unit

holder, provide facilities and services to you, to OMIFL and to the Fund and for other purposes permitted under the Privacy Act and other legislation, such as the anti-money laundering and counter terrorism financing (**AML/CTF**) laws.

Taxation (both Australian and International), AML/CTF and other laws also require some of the information to be collected in connection with your application. If you do not provide the information requested or provide us with incomplete or inaccurate information, OMIFL may not be able to process your application efficiently, or at all.

OMIFL may disclose your information (or parts of it) to government agencies who may lawfully request it, but only when it is required by law to do so. Information may also be disclosed to external parties on your behalf, such as your financial adviser (if the adviser's name appears on the application form), unless you have instructed us in writing to do otherwise. OMIFL may also disclose your personal information to its service providers (mailing houses, lawyers and others) to enable the printing, distribution and administration of documents relevant to your investment.

Your personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent fraud and other illegal activity. It may also be allowed or obliged to disclose information by law and to report on risk management matters. Atlas may also use your personal information to provide you with details of future investment offers made by it or OMIFL.

You are entitled to access, correct and update all personal information which OMIFL holds about you. The information held may be obtained by contacting us. You should contact us if you have concerns about the completeness or accuracy of the information OMIFL has about you or if you would like to access or amend your personal information held by us or our service providers. Please advise us of any changes to information you have provided to us using the applicable change of details form as provided at www.oneregistryservices.com.au. Any complaint you have as to how OMIFL has handled your personal information will be dealt with in accordance with our Privacy Policy.

A copy of OMIFL's current Privacy Policy is available on our website and a paper copy will be sent to you free of charge on request. Changes will be made to our Privacy Policy from time to time to reflect changes in the law, including the Privacy Act. If you have any questions relating to our Privacy Policy please contact us by email, facsimile or telephone during normal business hours.

7.4 AML/CTF laws

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) requires OMIFL to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the application form. OMIFL will not issue you with units unless satisfactory identification documents are provided.

7.5 Unit pricing policy

OMIFL may exercise certain discretions in determining the price of Units on application and withdrawal in the Fund. The unit pricing policy, which can be obtained by contacting us on +61 (02) 8277 0000, sets out the types of discretions that OMIFL may exercise and in what circumstances, the policies on how the OMIFL exercises the discretions and the reasons why it considers the policies are reasonable.

7.6 Continuous disclosure

As at the date of this PDS, the Fund is not a disclosing entity. If the Fund has 100 or more investors it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and

disclosure obligations. OMIFL will follow ASIC's good practice guidance in satisfying our continuous disclosure obligations via website notices. Full year and half-year financial statements and other information and continuous disclosure notices for the Fund will be available by going to www.oneinvestment.com.au/atlas or by calling +61 (02) 8277 0000 during business hours.

7.7 Related party transactions and conflicts of interest

In our position as responsible entity and trustee of the Fund, OMIFL may from time to time face conflicts between our duties to the Fund as trustee and responsible entity, our duties to other funds OMIFL manages and our own interests. OMIFL will manage any conflicts in accordance with the Corporations Act, the Constitution, ASIC policy, our conflicts of interest policy, and the law.

Atlas is not a related party of OMIFL. The contractual arrangements between OMIFL and Atlas are negotiated at arm's length between parties.

OMIFL has appointed an associated company, Unity Fund Services Pty Ltd ACN 146 747 122, for fund accounting services and has also appointed a related party, One Registry Services Pty Limited ACN 141 757 360, for registry services in respect of the Fund. OMIFL has appointed these related parties in consultation with, and with agreement from, Atlas.

OMIFL may from time-to-time enter into other transactions with other related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

OMIFL and Atlas have policies on proposed or potential related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Copies of OMIFL's policy on related party transactions are available by contacting OMIFL on +61 (02) 8277 0000.

8. Communications

8.1 Further information

Please call us on +61 (02) 8277 0000 during business hours if you have questions about investing in the Fund or require further information.

Further information about the Fund is also available online at www.atlasfunds.com.au. This information will include performance reports and commentary on the Fund. When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

8.2 Investor communications

OMIFL intends to report to you periodically and our reporting will comprise the following:

- an investment confirmation upon issuing units
- a withdrawal confirmation upon withdrawal of units
- quarterly income distribution detailing your investment and distributions paid to you
- periodic performance update reports
- an annual tax statement detailing information required for inclusion in your annual income tax return.

OMIFL will provide investors with the following information free of charge, on request:

- the Fund's annual financial reports
- a paper copy of any updated information
- any replacement PDS or updated incorporated information.

Further information in relation to the Fund's investment strategy, including a monthly newsletter, can be obtained from www.atlasfunds.com.au.

9. mFund investors

If you are accessing the Fund through mFund, you will also have access to the following information on the ASX website at www.mFund.com.au or from ASX's Market Announcement Platform when and while units are admitted as an mFund product:

- the net asset value of the Fund on a quarterly basis
- information on any distributions declared or paid
- statements or transactions, including information on withdrawals (the amount and value of units redeemed from the Fund on a monthly basis) and periodic CHES holding statements summarising any changes in your unit holding through mFund
- application and withdrawal prices provided on a daily basis as 'buy' and 'sell' prices on mFund.

The type of information you will receive or have access to may change in the future.

10. Contact details

For information about investing in the Fund, please contact us:

Responsible Entity

One Managed Investment Funds Limited

ACN 117 400 987
Level 11, 20 Hunter Street
Sydney NSW 2000
Telephone: +61 (02) 8277 0000
Website: www.oneinvestment.com.au
Email: info@oneinvestment.com.au

Investment Manager

Atlas Funds Management Pty Ltd

ACN 612 499 528
Level 6, 17 Castlereagh Street
Sydney NSW 2000
Telephone: +61 (02) 8304 5190
Website: www.atlasfunds.com.au
Email: inquiries@atlasfunds.com.au

Fund Administrator

Unity Fund Services Pty Ltd

ACN 146 747 122
Level 8, 25 Bligh Street
Sydney NSW 2000
Telephone: +61 (02) 8277 0000
Facsimile: +61 (02) 8580 5781
Website: www.unityfundservices.com.au
Email: enquiries@unityfundservices.com.au

Registry

One Registry Services Pty Limited

ACN 141 757 360
Level 11, 20 Hunter Street
Sydney NSW 2000
Telephone: +61 (02) 8188 1510
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Website: www.oneregistryservices.com.au
Email: enquiries@oneregistryservices.com.au