

Switzer Dividend Growth Fund (Managed Fund)

ARSN: 614 066 849

ASX Code: **SWTZ**

Product Disclosure Statement

Date: Monday, 16 January 2017

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Issuer and Responsible Entity: Switzer Asset Management Limited

ABN 26 123 611 978 | AFS Licence No. 312247

Important Notices

About This Document

This Product Disclosure Statement (**PDS**) is dated Monday, 16 January 2017 and has been prepared by Switzer Asset Management Limited ABN 26 123 611 978 AFS Licence No. 312247 (**Switzer Asset Management** or **the Responsible Entity**) who is responsible for its content. A copy of this PDS was lodged with both the Australian Securities & Investments Commission (**ASIC**) and ASX Limited (**ASX**) on Monday, 16 January 2017. No responsibility as to the contents of this PDS is taken by ASIC or ASX.

This PDS sets out information and is an offer document for units in the Switzer Dividend Growth Fund (ARSN 614 066 849) (**Fund**). As at the date of this PDS, units in the Fund (**Units**) are not yet quoted for trading on the ASX Market. An application has been made to the ASX for Units to be traded on the ASX Market under the AQUA Rules. The information provided in this PDS is general information only.

The Fund is an Australian registered managed investment scheme. Units in the Fund are offered and issued by Switzer Asset Management on the terms and conditions described in this PDS. The Responsible Entity will not accept application for units in the Fund until the exposure period for the Fund has expired. By becoming an investor in the Fund you agree to be bound by this PDS. You should not base your decision to invest in the Fund solely on this information. You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

Switzer Asset Management and its respective employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. It is your obligation to seek any advice and observe any legal restrictions on investment in the Fund which may apply to you.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. Investors do not have any cooling-off rights. For more information on the risks associated with an investment in the Fund, please refer to section 4 of this PDS.

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**RITC**) if applicable. Investors should note that up until the Closing Date, their application money will be held by the Responsible Entity and that no interest will be earned on their application money.

Information in this PDS is subject to change from time to time. To the extent that a change is not materially adverse to Holders, it may be updated by the Responsible Entity posting a notice of the change on its Website. In addition, any material updates will also be notified to Holders through the ASX Market Announcements Platform. A paper copy of any updated information will be provided free of charge on request.

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Invitation from the Chairman

Dear Investor,

I am pleased to offer you the opportunity to invest in the Switzer Dividend Growth Fund.

The Fund aims to provide Australian resident investors with tax effective income and long term capital growth by investing in a core portfolio of blue-chip Australian shares. The portfolio will be managed to deliver capital returns in line with the market, while providing investors with an attractive income stream paid quarterly that is franked to a material extent.

The Fund will be Switzer's first Australian equity fund to be quoted on the ASX Market, and will trade under the ASX Code SWTZ. Investors will be able buy or sell Units through their normal share trading platform or broker, as well as monitor and track their holdings under the CHES system.

Switzer Asset Management, the responsible entity for the Fund, will also be the investment manager. Joining me on the Investment Committee will be some of Australia's leading investment experts, including Charlie Aitken, George Boubouras and Paul Rickard.

Investing in this Fund is not without risk, and I strongly encourage you to carefully review section 4 that details the key investment risks. If you are unsure whether this Fund is an appropriate investment for you, you should seek advice from a professional and authorised taxation, financial and/or legal adviser.

Please read this Product Disclosure Statement thoroughly before deciding whether to invest. Should you have any questions about the Initial Offer or how to apply, please call us on 1300 794 893.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter Switzer', with a long horizontal stroke extending to the right.

Peter Switzer

Chairman, Switzer Asset Management Limited

Key dates

Opening Date:	Monday, 30 January 2017
Closing Date:	5pm (AEDT) on Friday, 17 February 2017
Allotment of Units under the Initial Offer	Thursday, 23 February 2017
Trading on ASX expected to commence	Friday, 24 February 2017
Holding statements and allotment notices sent to successful Applicants	Friday, 24 February 2017

Investment Summary

Switzer Dividend Growth Fund		For more information				
Fund Name	Switzer Dividend Growth Fund, ARSN 614 066 849					
ASX Code	SWTZ					
Responsible Entity and Investment Manager	Switzer Asset Management Limited, ABN 26 123 611 978, AFS Licence No. 312247	Section 1				
About the Fund	The Fund is an Australian registered managed investment scheme and unit trust. The Responsible Entity will apply to have the Units admitted to trading status on the ASX market under the AQUA Rules.	Section 1				
Investment Objective	The Switzer Dividend Growth Fund aims to provide Australian resident investors with tax effective income and long term capital growth by investing in a core portfolio of blue-chip Australian shares ¹ . The portfolio will be managed with the aim of delivering capital returns in line with the market while providing investors with an attractive income stream that is franked to a material extent.	Section 1				
Asset Allocation	<p>Typical asset allocation weightings will be as follows:</p> <table> <tr> <td>Australian shares:</td> <td>80% to 99%</td> </tr> <tr> <td>Cash:</td> <td>1% to 20%</td> </tr> </table>	Australian shares:	80% to 99%	Cash:	1% to 20%	Section 1
Australian shares:	80% to 99%					
Cash:	1% to 20%					

¹ The tax effectiveness of an investment in the Fund may vary dependent upon an individual investor's circumstances. Refer further to the Taxation information in section 7.

Net Asset Value	<p>The Responsible Entity will calculate and publish the Fund's Net Asset Value (NAV) per Unit each ASX Trading Day after market close.</p> <p>During each ASX Trading Day, an indicative NAV (iNAV) is published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio. The iNAV will be published at www.switzerassetmanagement.com.au (the Website).</p>	Section 2
Distributions	<p>Distributions will be paid quarterly, in January, April, July and October. They will be based on the Fund's net income at the end of the distribution period, divided by the number of Units on issue. You can choose to have your distributions automatically reinvested into additional Units.</p>	Section 2
Market Liquidity	<p>Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX Market by acting as a buyer and seller of Units.</p>	Section 1 and section 3
Investing in the Fund	<p>Investors can invest in the Fund during the Initial Offer, or subsequently, by purchasing Units on the ASX Market through a stockbroker or share trading account.</p> <p>The Initial Offer will be used to seed the Fund. The Application Price for each Unit is \$2.50. Investors must apply for a minimum of 1,000 Units, and thereafter in multiples of 100 Units. The Initial Offer is expected to close on Friday, 17 February 2017.</p>	Section 3 and section 5
Fees and Costs	<p>The Responsible Entity charges a management fee of 0.89% pa, inclusive of GST and RITC.</p>	Section 6
Risks	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.</p>	Section 4
Cooling off and complaints	<p>As with securities listed on the ASX, investors do not have any cooling off rights. However, a complaints handling process has been established.</p>	Section 7
Regular Reporting	<p>Switzer Asset Management will provide monthly Fund performance updates to investors via the Website at www.switzerassetmanagement.com.au.</p> <p>The Responsible Entity intends to follow ASIC's good practice guidance for continuous disclosure and in so doing will post</p>	Section 1 and section 7

1. The Switzer Dividend Growth Fund

The Switzer Dividend Growth Fund (the **Fund**) aims to provide Australian resident investors with tax effective income and long term capital growth by investing in a core portfolio of blue-chip Australian shares. The portfolio will be managed with the aim of delivering capital returns in line with the market while providing investors with an attractive income stream that is franked to a material extent. Refer further to the Taxation information in section 7.

The Switzer Dividend Growth Fund will be quoted on the ASX Market under stock code SWTZ.

The Responsible Entity and Investment Manager

Switzer Asset Management Limited is the responsible entity and investment manager of the Switzer Dividend Growth Fund. Established in 2007, it currently manages the Halidon Yield Enhanced Fund and has funds under management of approximately \$30m.

In late 2015, a majority interest in Switzer Asset Management was acquired by Switzer Financial Group Pty Ltd and a wholly owned subsidiary of Contango Asset Management Limited (ASX: CGA). In April 2016, the name of the entity was formally changed to Switzer Asset Management Limited. Contango Asset Management, via its wholly owned subsidiary Contango Funds Management Limited (**Contango**), is the investment manager for two listed investment companies – Contango Microcap Limited (ASX: CTN) and Contango Income Generator (ASX: CIE). Contango is the appointed Investment Advisor and fund administrator to Switzer Asset Management and has agreed to provide all investment management and fund administration services including unit pricing to the Fund.

Switzer Asset Management is chaired by Peter Switzer. He is supported by directors George Boubouras, Jarrod Deakin, Paul Rickard and Marty Switzer. The Switzer Dividend Growth Fund is Switzer Asset Management's first fund to have units admitted to trading status under the ASX AQUA Rules.

The role of the Responsible Entity is to oversee the operation and management of the Fund. It is required to act in the best interest of investors. The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX Market by acting as a buyer and seller of Units.

The Investment Committee

The Investment Committee is responsible for managing the Fund's Investments. It has appointed Contango to advise it and provide trade execution services. Neither the Investment Committee nor Contango have experience in operating ASX AQUA quoted products, but do have experience in ASX listed securities and funds management. The Investment Committee is chaired by Peter Switzer. The members are as follows:



Peter Switzer: Peter is one of Australia’s leading business and financial commentators, launching his own business more than 30 years ago. Today the Switzer Group is a diversified media, content and financial services firm. Peter is also an award-winning broadcaster, twice runner up for the Best Current Affairs Commentator award for radio, and was a long term contributor to The Australian and Daily Telegraph. He is a resident of NSW.



George Boubouras: George is the Managing Director and Chief Investment Officer of Contango, a specialist equities investment manager that manages nine equity portfolios and two listed investment companies. George has over 25 years’ experience in funds management and financial services, and has previously held positions as Chief Investment Officer of Equity Trustees and UBS Wealth Management. He is a resident of Victoria.



Charlie Aitken: Charlie is the CEO and Chief Investment Officer of Aitken Investment Management, the manager of the AIM High Conviction Fund. He is the former Managing Director of Bell Potter Wholesale, and author of equity market newsletter *Ring the Bell*, which was widely followed by institutional and private investors alike. Charlie is an expert contributor to the *Switzer Super Report*, and has always been focused on the core business of finding undervalued stocks and investing with conviction. He is a resident of NSW.



Paul Rickard: Paul has been a Director of Switzer Asset Management since 2009, the Responsible Entity for the Halidon Yield Enhanced Fund. He was the founding Managing Director of CommSec, which he set up in 1995 and led through to 2002, and then as Chairman until 2009. Paul was named Australian ‘Stockbroker of the Year – Hall of Fame’ in 2005. He is the co-founder of the *Switzer Super Report*. A former banker and stockbroker, he has more than 25 years’ experience in financial services. Paul is a resident of NSW.

The Investment Adviser

Contango will be responsible for providing investment advice to the Investment Committee, and for providing trade execution services. Led by George Boubouras, the team at Contango comprises 12 experienced investment professionals, including equity specialists with expertise across Australian and global markets. With an average industry experience of 19 years, the members of the Contango investment team have each seen multiple market cycles and are well placed to provide advice to the Investment Committee.

Diagram 1 illustrates how the Fund's investments will be managed and overseen. The Board of the Responsible Entity will oversee the operation and management of the Fund, while the Investment Committee will be responsible for managing the Fund’s investments and setting the broad investment and sector parameters. The Investment Adviser will provide advice to the Investment Committee on stock selection, as well as execution services.

Diagram 1 - Investment Management and Fund Operation



How the Fund Works

The Fund is an Australian registered managed investment scheme and unit trust, where each investor's money is pooled with other investors' funds. Each Unit represents an equal share in the net assets of the Fund, however no Holder is entitled to any specific asset or part of an asset of the Fund. The rights of Holders are set out in the Constitution.

The Responsible Entity will apply to have the Units admitted to trading status on the ASX Market. This means that investors will be able to trade Units on the ASX Market in the same way as trading ASX listed securities, subject to liquidity. For information regarding the AQUA Rules, please refer to section 7.

Investment Strategy

The Fund intends to invest in a portfolio of quality, high-yielding listed Australian shares with an emphasis on companies that are paying fully franked dividends and which have the ability to grow these dividends over time.

The Responsible Entity intends to use a 'top down business cycle' approach, where the research effort focuses on forecasting future domestic and global economic conditions and assessing their impact on the performance of sectors and stocks. These relationships are used to guide decision-making as to the size, allocation to cash and the sector biases within the Fund's investment portfolio.

The top-down approach is complemented by a disciplined 'bottom up' stock selection process, which involves quantitative and qualitative fundamental analysis in respect of each of the stocks identified for potential investment.

When constructing a diversified portfolio, the Responsible Entity also considers the Fund portfolio's overall risk positions including stock, sector and thematic risks. The overall process of portfolio construction is summarised in Diagram 2.

An Effective & Disciplined Investment Process

Diagram 2 - Portfolio Construction



The Fund's investment portfolio is expected to comprise between approximately 30 and 50 stocks, drawn from within the largest 200 companies (by market capitalisation) listed on the ASX. These companies will typically have:

- sound balance sheets;
- desirable dividend streams and the capability to grow dividends while maintaining a sustainable payout ratio;
- dividends that are fully franked or close to fully franked;
- moderate to low volatility; and
- strong secondary market liquidity on the ASX.

Typical asset allocation weightings will be as follows:

Australian shares	80% to 99%
Cash	1% to 20%

In times of increased market volatility, the Responsible Entity may increase the weighting of cash to 50%. The Fund may also use derivatives, including futures, options and index exchange traded funds, to manage cash flow and investment risk, however use of derivatives by the Responsible Entity will be limited to a counterparty credit exposure of no more than 5% of the total Net Asset Value of the Fund. The derivatives will not be used for leveraging purposes at any time.

When considering corporate actions, including off-market buybacks that affect securities held by the Fund as part of the investment portfolio, the Fund will make elections and exercise rights in a manner that seeks to optimise the outcome for Holders who are paying tax at rates below the standard company tax rate – for example, 0% or low rate taxpayers.

The Fund does not take labour standards or environmental, social or ethical considerations (social criteria) into account in selection, retention or realisation of investments.

Market Making

To assist with the liquidity of the Fund's Units on the ASX Market, the Responsible Entity, on behalf of the Fund, may act as a buyer or seller of Units. At the end of each Business Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX Market. The Responsible Entity will execute its market making activities via an ASX Trading Participant.

The price at which the Responsible Entity may buy or sell units will reflect the iNAV per Unit, market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or benefit to the Fund. The risks of market making are explained in section 4.

2. Benefits of Investing in the Fund

Investment Expertise

The Fund aims to provide Australian resident investors with tax effective income and long term capital growth by investing in a core portfolio of blue-chip Australian shares. The portfolio will be managed by an Investment Committee comprising Peter Switzer, Charlie Aitken, George Boubouras and Paul Rickard,

which is supported by the investment management team at Contango. A description of the funds management experience is outlined in section 1.

Tax Effective Income

The Fund has been designed to help meet the needs of self-managed superannuation fund (SMSF) investors and other Australian residents looking for tax effective income with the potential for long term capital growth. The Fund expects that distributions will be franked to a material extent. Please refer to section 7 for information on the expected tax consequences of investing in the Fund.

Quarterly Distributions

The Fund will be investing in companies that have attractive and sustainable dividend streams and the capability to grow these dividend streams. These are expected to be fully franked or close to being fully franked. Accordingly, the fund expects that its distributions will be fully franked or close to being fully franked.

Distributions will be paid quarterly, in January, April, July and October. They will be based on the Fund's net income at the end of the distribution period, divided by the number of Units on issue. The payment of distributions depends on the income received by the Fund and is not guaranteed.

Distribution Re-Investment Plan

Holders can choose to have their distributions paid into an Australian dollar bank account, or alternatively, have their distributions automatically re-invested into additional Units of the Fund. Investors applying for Units as part of the Initial Offer can elect to participate in the distribution re-investment plan by completing the Application Form. Information on the distribution re-investment plan will be made available to investors on the Website.

Trading on the ASX Market

An application has been made to the ASX to quote the Units on the ASX Market. This means that Holders can buy and sell Units on the ASX Market through a stockbroker or share trading account. Investors will also be able to see the prices at which other investors are prepared to exchange Units.

Settlement of Units traded on the ASX Market will occur via the CHESS settlement service on the second business day after the trade date.

Track Your Investment in Real Time

The Responsible Entity will calculate and publish the Fund's Net Asset Value (**NAV**) per Unit each ASX Trading Day after the close. This will be published on the Website daily.

During each ASX Trading Day, an indicative NAV (**iNAV**) is published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio. The iNAV will be published on our Website.

The NAV or iNAV per Unit is calculated by deducting the value of its liabilities (including fees) from the total value of the Fund's assets, and dividing this number by the number of Units on issue.

CHESSE Statements

Holders will receive a CHESSE holding statement showing the numbers of Units that they own. Holders will receive an updated CHESSE holding statement upon the occurrence of any changes to their holding.

Regular Reporting

Switzer Asset Management will provide monthly Fund performance updates to investors via the Website.

The Responsible Entity intends to follow ASIC's good practice guidance for continuous disclosure and in so doing will post copies of continuous disclosure notices on its Website. Unitholders are encouraged to check this Website regularly for such information. If this practice ceases, the Responsible Entity will notify Unitholders.

A Unitholder has the right to obtain the following documents from the Responsible Entity free of charge:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half year financial report lodged with ASIC in respect of the Fund after the lodgement of the annual financial report; and
- any continuous disclosure notices issued in respect of the Fund.

One Low Management Fee

The Fund pays a Management Fee of 0.89% p.a. (including GST) to the Responsible Entity. The Management Fee covers the management of the Fund and its assets, and Fund outgoings including administration, accounting, audit and registry fees and expenses. There are no performance, establishment or contribution fees. Investors may incur brokerage costs in purchasing or selling Units on the ASX Market.

For full details on fees and worked examples, please refer to section 6- Fees and costs.

For risks associated with investing in the Fund, please refer to section 4.

3. Investing in the Fund

Investors can invest in the Fund during the Initial Offer, or subsequently, by purchasing Units on the ASX Market through a stockbroker or share trading account.

The Initial Offer

The Initial Offer will be used to seed the Fund. Following the closure of the Initial Offer and subject to confirmation of admission to trading status by the ASX, the Units will then be quoted on the ASX Market.

To invest prior to the closure of the Initial Offer, investors must:

1. Read this PDS; and
 - a. for online applications, complete the Online Application Form available on the Website; or
 - b. for postal applications, complete and submit the General Offer Application Form and the relevant Investor Identification Form; and
2. make payment of the Application Monies.

See section 5 for further details on the Initial Offer.

Purchasing Units On-Market

Following the closure of the Initial Offer and subject to confirmation of admission to trading status by the ASX, the Units will be quoted on the ASX Market.

Investors can invest in the Fund by purchasing Units on the ASX Market through a stockbroker or share trading account. There is no minimum number of Units investors can buy on the ASX Market. The purchase of Units on-market is settled through the CHESS settlement service, and investors will not need to complete any application form.

The cost of investing in the Fund on-market will be the price at which you purchase Units on the ASX Market, plus any brokerage fees you incur. Investors can purchase additional Units on the ASX Market at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling off period for Units purchased on the ASX Market.

Selling Units On-Market

Holders can sell Units on the ASX Market through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of Units will be delivered through the ASX CHESS settlement service. An investor's exit price will be the price at which the Units were sold on the ASX Market, less any brokerage fee that is incurred. There is no minimum number of Units investors can sell on the ASX Market.

Off-Market Withdrawal Rights

If trading in the Units on the ASX Market has been suspended for more than five consecutive Business Days, Holders may be able to apply directly to the Responsible Entity to make an off-market withdrawal of a Holder's investment in the Fund. Holders will need to complete a withdrawal form which will be made available on request from the Responsible Entity.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is "liquid" (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund, in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers. Where the Fund is not liquid, Holders do not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the

Corporations Act. The Responsible Entity is not obliged to make such offers. Holders will be notified in writing of any changes to their withdrawal rights.

There are other circumstances in which off-market withdrawals from the Fund may be suspended and Holders may have to wait a period of time before they can make a withdrawal. Off-market withdrawals from the Fund may be suspended for up to 28 days in certain circumstances, including if:

- it is impracticable for the Responsible Entity to calculate the NAV of the Fund, including because an exchange or market on which investments in the Fund are quoted is closed or suspended, or trading restrictions have been imposed;
- in the opinion of the Responsible Entity, it is not practicable to sell investments or where a disposal would be prejudicial to Holders; or
- the quotation of Units on the ASX Market is suspended, halted or revoked;
- the Responsible Entity's approval as an AQUA Product Issuer is suspended or revoked;
- the Responsible Entity reasonably considers that it is in the interest of Holders;
- a redemption would cause the Responsible Entity to breach any law, regulation or obligation under which it operates; or
- it is allowed to do so by any form of ASIC relief or otherwise permitted by law.

No Units may be issued or withdrawn during such periods of suspension.

4. Risks of Investing in the Fund

All investments carry risk. Risks can be managed but they cannot be completely eliminated.

When considering an investment in the Fund, investors should be mindful that:

- the value of an investment may rise or fall;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and there is a risk that investors may lose money they have invested in the Fund;
- laws affecting registered managed investment schemes may change in the future;
- those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term; and
- the appropriate level of risk for each investor will be different, and will vary depending on a range of factors including age, investment time frame, where other parts of an investor's wealth are invested and the investor's risk tolerance.

Prior to making an investment in the Fund, investors should consider if it is appropriate for their individual circumstances and if necessary, seek professional advice.

Significant Risks

The significant risks of investing in this Fund are:

Market Risk

There is a risk that the market price of the Fund's assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

AQUA Market Risk

The ability to buy and sell Units on the ASX Market could be limited and may impact the liquidity of the Units. No trading will occur during any period where ASX suspends trading of the Units. It is also possible that the price at which Units trade on the ASX Market is materially different to the NAV per Unit or iNAV.

Company Specific Risk

Individual companies in which the Fund invests can have specific factors that can impact their stock valuation. This can include market cycles, internal management changes and product/service demands. Some securities may also become illiquid and as a result it may be difficult for the Fund to exit the position.

Concentration Risk

The Fund will typically hold a portfolio of 30 to 50 stocks. Returns may be dependent upon the performance of individual companies. Concentrated exposure may lead to increased volatility in the Fund's NAV per Unit and also increase the risk of poor performance.

Conflicts of Interest Risk

The Responsible Entity and its related parties may from time to time act as issuer, investment manager, market maker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is therefore possible that any of the Responsible Entity and its related parties may have potential conflicts of interest with the Fund.

The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX Market, due to the Fund's desire to benefit from its market making activities. A conflict might also arise due to the fact that the Responsible Entity is the investment manager of the Fund and the Responsible Entity could use its market making activities to influence the perception of the performance of the Responsible Entity as the Investment Manager.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Currency and Interest Rate Risk

Changes in interest rates and exchange rates may impact economic conditions and stock valuations both positively and negatively.

Derivative Risk

The Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk. The more volatile nature of these instruments may impact the returns of the Fund. There is the possibility that the counterparty which the Responsible Entity engages with through a derivative, may default on its obligations and be unable to repay collateral. This may impact the NAV or iNAV of the Fund.

Fund Risk

There are specific risks associated with investing in the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Fund is also governed by the AQUA Rules, and is exposed to risks of listing on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the Units from quotation. If the Fund size falls below an economic level, and if it is considered by the Responsible Entity (at the Responsible Entity's discretion) to be in the best interests of investors, the Responsible Entity has the right to terminate the Fund, and distribute the proceeds of winding up the Fund to Holders, in proportion with the number of Units held.

iNAV Risk

The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund.

Liquidity Risk

Although the Fund is exposed to listed entities which are most of the time considered to be liquid investments, under extreme market conditions there is a risk that such investments cannot readily be converted into cash at an appropriate price. In such circumstances, the Fund may be unable to liquidate its assets to meet certain payment obligations (including but not constricted to payment in respect of net purchases of Units as a result of the Responsible Entity's market making activities on behalf of the Fund or off-market withdrawals permitted in some circumstances as outlined in section 3) within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Market Making Risk

The Responsible Entity acts as market maker in the Units on behalf of the Fund. There is a risk that the Fund may suffer a cost as a result of these market making activities. This in turn may adversely affect the NAV or iNAV of the Fund. Such a cost could be a result of an error in execution of market making activities or in how Units are priced when traded on the ASX Market.

The Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules.

Operational Risk

Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, Custodian, Unit Registry, administrator, market making agent and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

Personnel Risk

The skill and performance of the Responsible Entity as Investment Manager, can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of the Responsible Entity, which includes the Investment Committee and Investment Adviser, may also have a material impact on investment returns on the Fund.

Pooled Investment Scheme Risk

The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit. Investors in the Fund may therefore be impacted by the investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Price of Units on the ASX Market

The price at which the Units may trade on the ASX Market may differ materially from the NAV per Unit and the iNAV.

Regulatory Risk

There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Termination of the Fund or Removal from Quotation by ASX

To allow for continued quotation of securities under the AQUA Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that ASX may change the quotation requirements. Further, the Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units of the Fund cease to be quoted on the ASX Market or the Fund's objectives can no longer be achieved.

5. The Initial Offer

Purpose of the Initial Offer

The purpose of the Initial Offer is to seed the Fund. The Responsible Entity is offering Units to raise a minimum of \$10 million.

The Application Price for each Unit is \$2.50. Investors must apply for a minimum of 1,000 Units, and thereafter in multiples of 100 Units.

Applications for Units during the Initial Offer must be received by 5.00pm (AEDT) on the Closing Date.

Key Dates

Key Dates and Terms for the Initial Offer are set out below.

Opening Date:	Monday, 30 January 2017
Closing Date:	5pm (AEDT) on Friday, 17 February 2017
Application Price:	\$2.50 per Unit
Minimum Application Amount:	1,000 Units

Broker Firm and General Offers

The Initial Offer comprises a Broker Firm Offer and a General Offer.

The **Broker Firm Offer** is open to persons who have received a firm allocation from their Broker or Licensed Dealer and who have a registered address in Australia or New Zealand. Investors who have been offered a firm allocation by a Broker or Licensed Dealer will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Investors should contact their Broker or Licensed Dealer to determine whether they may be allocated Units under the Broker Firm Offer.

The **General Offer** is open to investors who have a registered address in Australia or New Zealand.

Applicants under both the General Offer and Broker Firm Offer will be required to pay an Application Amount of \$2.50 per Unit for each Unit they apply for.

The Responsible Entity reserves the right not to proceed with the Initial Offer at any time before the allotment of Units under the Initial Offer. If the Initial Offer does not proceed, Application Monies received by the Responsible Entity will be refunded in full (without interest).

The Responsible Entity reserves the right to decline any Applications in whole or in part without giving any reason. An Application may be accepted by the Responsible Entity in respect of the full number of Units specified in the Application or any of them without further notice to the Applicant.

The Responsible Entity reserves the right to close the Initial Offer early, to accept late Applications or extend the Initial Offer without notifying any recipient of this PDS or any Applicant.

Minimum Subscription

The minimum subscription required for the Initial Offer and listing to proceed is \$10 million. If the minimum subscription is not obtained within three months after the date of this PDS, the Responsible Entity will repay as soon as practicable all Application Monies in full without interest and no Units will be issued. If the Fund does not obtain the minimum subscription required, it will not seek quotation of Units on the ASX Market.

The Initial Offer is not underwritten.

Applying for Units

Applications must be for a minimum of 1,000 Units. Applications in excess of the minimum number of Units must be in multiples of 100 Units. There is no maximum amount that may be applied for under the Initial Offer.

The Responsible Entity reserves the right to reject any Application or to allocate a lesser number of Units than that which is applied for.

Applying for Units under the General Offer

To apply for Units under the General Offer, please complete the Online Application Form available on the Website. For postal applications, please complete the General Offer Application Form and relevant Investor Identification Form. All forms must be completed in accordance with the accompanying instructions.

Any Applicants applying online must personally complete the Online Application Form and pay the Application Monies via BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518) only.

For hard-copy Applications, completed General Offer Application Forms, Investor Identification Forms and accompanying Application Monies must be lodged so that they are received at the address set out below by the Closing Date.

By mail to:

Switzer Dividend Growth Fund Offer

C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Or by hand delivery:

Switzer Dividend Growth Fund Offer

C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(Do not use this address for mailing purposes)

Applying for Units under the Broker Firm Offer

To apply for Units under the Broker Firm Offer, Applicants must complete the Broker Firm Offer Application Form and lodge it with the Broker or Licensed Dealer from whom the Applicant received their firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to an Applicant by the Broker or Licensed Dealer and the instructions set out on the reverse of the Broker Firm Offer Application Form.

The Responsible Entity will determine the allocation of Units amongst Brokers and Licensed Dealers.

Brokers and Licensed Dealers will have sole discretion to allocate Units offered under the Initial Offer to their clients, and they (and not the Responsible Entity) will be responsible for ensuring that clients who have received an allocation from them receive the relevant Units. Please contact your Broker or Licensed Dealer if you have any questions.

Payment

Application Monies may be paid by BPAY® (see below), by cheque or by bank draft.

Cheques or bank drafts must be in Australian currency, drawn on an Australian branch of a financial institution; crossed 'Not Negotiable' and made payable to:

- for Applicants in the General Offer: 'Switzer Dividend Growth Fund'; or
- for Applicants in the Broker Firm Offer: in accordance with the directions of the Broker or Licensed dealer from whom the Applicant has received a firm allocation.

Applicants should ensure that sufficient funds are held in the relevant account to cover their cheque. If the amount of an Applicant's cheque is insufficient to pay for the number of Units applied for in the relevant Application Form, the Applicant may be taken to have applied for such higher or lower amount as your cleared Application Monies will pay for.

Applicants who wish to pay by BPAY® should follow the instructions on the Online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)). The Online Application Form accompanies the electronic version of this PDS and is available on the Website. Investors should ensure they use the specific biller code and unique CRN provided on the Online Application Form. Failure to use the correct CRN may result in an Application being rejected.

It is each Applicant's responsibility to ensure that Application Monies are received by the Fund prior to 5pm (AEDT) on the Closing Date. The Responsible Entity accepts no responsibility for any failure to receive Application Monies or payments by BPAY® by the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Offer Opening and Closing

The Initial Offer is expected to open for Applications on the Opening Date. However, this may be delayed if ASIC extends the exposure period for this PDS.

The Initial Offer is expected to close at 5pm (AEDT) on the Closing Date. Individual Applicants are responsible for ensuring that their Application Form and Application Monies are received prior to this time.

Applicants to the Broker Firm Offer should return their applications in accordance with the deadline set out to them by their Broker.

Allocation Policy

Units will be allocated under the Initial Offer firstly to Brokers or Licensed Dealers under the Broker Firm Offer, and then to Applicants under the General Offer.

Within the General Offer, the Responsible Entity may give preference to certain Applicants nominated by it. Otherwise, Applicants under the General Offer will be allocated Units in accordance with the number of Units they apply for, and may be scaled back or rejected. The formula for any scale back will be determined by the Responsible Entity in its sole discretion.

It is currently expected that certain shareholders, directors and employees of the Responsible Entity, related parties or affiliates may also submit Applications.

The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the General Offer and may reject any Application or allocate a lesser number of Units than those applied for at its absolute discretion.

Application Monies will be refunded to the extent that an Application is rejected or scaled back, or the Initial Offer is withdrawn. No interest will be paid on refunded amounts. The Responsible Entity will retain any interest earned on all Application Monies.

Successful Applications

Applicants under the General Offer will be able to call the offer information line on 1800 812 642 (within Australia), between 8.30am and 5.30pm (AEDT) from Thursday, 23 February 2017 to confirm their allocation.

The Responsible Entity will issue the Units to successful Applicants as soon as practicable after the Closing Date. Holding statements and allotment notices confirming Applicants' allocations under the Initial Offer are expected to be sent to successful Applicants on or around Friday, 24 February 2017. Allotment is expected to occur on Thursday, 23 February 2017.

Investors do not have a right to a cooling off period in respect of the Units.

Trading on the ASX Market

An application has been made to have the Units admitted to trading status on the ASX Market. Trading of the Units on the ASX (under code SWTZ) is expected to commence on Friday, 24 February 2017 on a normal T+2 settlement basis.

It is the responsibility of Applicants to determine their allocation of Units prior to trading in them. Applicants who sell Units before they receive confirmation of their allotment will do so at their own risk.

If the ASX does not grant permission for the Units to be quoted within 3 months after the date of this PDS, the Units will be cancelled and all Application Monies will be refunded (without interest) as soon as practicable.

Costs of the Initial Offer

The costs of the Initial Offer will be paid by the Responsible Entity from its own funds. The Fund is not liable to pay any of these costs.

The costs of the Initial Offer include legal, accounting, advisory and other costs associated with the production of this PDS. At the time of production of this PDS, the costs of the Initial Offer payable by the Responsible Entity from its own funds are estimated to be \$300,000.

No Overseas Distribution

No action has been taken to register or qualify the offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia (with the exception of New Zealand - see "Additional information for New Zealand investors" in section 7).

The distribution of this PDS in jurisdictions outside Australia may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons who come into possession of this document should inform themselves about and observe any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

United States Residents

The Units being offered pursuant to this PDS have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This PDS does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

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

To find out more

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

The above notice is prescribed by law. The fee example it contains does not relate to the Fund.

This section shows fees and other costs that you may be charged in relation to an investment in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in another part of this PDS.

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

Transaction Costs		
Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment	Nil.	N/A
Contribution Fee The fee on each amount contributed to your investment	Nil.	N/A
Withdrawal Fee The fee on each amount you take out of your investment	Nil.	N/A
Exit Fee The fee to close your investment	Nil.	N/A

Management Costs ¹		
Type of Fee or Cost	Amount	How and When Paid
The fees and costs for managing your investment		
Management Fee	0.89% per annum (incl. GST & RITC)	The management fee is calculated and accrues daily on the Gross Asset Value of the Fund. It is paid monthly in arrears to the Responsible Entity out of the Fund's assets.

¹ Management costs reduce the Net Asset Value of the Fund and are reflected in the unit price.

Example of Annual Fees and Costs for the Fund

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

Example: Balance of \$50,000, with a contribution of \$5,000 ¹ during the year		
Contribution Fee	Nil	For every \$5,000 ¹ you invest, you will be charged \$0
PLUS Management Costs	0.89%	And , for every \$50,000 you have invested in the Fund, you will be charged \$445 each year
EQUALS Cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000¹ during the year, you would be charged a fee of:</p> <p style="text-align: center;">\$445².</p> <p>What it costs you will depend on the investment you choose and the fees you negotiate.</p>

¹ This is an example only. It assumes that the \$5,000 contribution occurs at the end of the first year.

² This figure does not capture all the fees and costs that may apply to investors. It excludes any brokerage.

Additional Explanation of Fees and Costs

Management Fee

The Fund pays a Management Fee of 0.89% per annum to the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund. The Management Fee helps the Responsible Entity cover all fees, costs, charges, expenses and outgoings that are expected to be incurred in connection with the Fund (including legal, accounting, administration and registry costs but excluding brokerage on securities transactions for Fund assets and brokerage on units transacted as part of market making activities which are borne by the Fund). The Responsible Entity has a right to recover any unusual additional costs it incurs in connection with the Fund (such as termination and litigation costs) from the Fund assets, as specified in the Constitution. The Management Fee is calculated each Business Day based on the Gross Asset Value of the Fund on that Business Day. Management Fees are payable at the end of each month. Estimated Management Fees are reflected in the Net Asset Value of the Fund. The Management Fee described above is inclusive of the estimated net effect of GST and RITC.

Brokerage Fees

When buying and selling units in the Fund via the ASX Market, investors are likely to incur brokerage fees from their stockbroker or share trading account operator. Investors should consult their stockbroker or share trading account operator for more information in relation to their fees and charges.

Buy / Sell Spread (Off-Market Transactions)

In limited circumstances where an off-market transaction is available to investors, investors will incur a buy/sell spread to enter or exit the Fund. The purchase and sale of equities within the Fund incur transaction costs such as brokerage. To cover these costs, the Fund carries a buy/sell spread of +/- 0.28% to ensure that the costs are not borne by other investors. The money is retained in the Fund and is not paid to the Responsible Entity. The spread is based on the Fund's average transaction costs and accordingly may be varied by the Responsible Entity from time to time.

Change in Fees

Fees may increase or decrease for a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. The Responsible Entity will provide investors with at least 30 days written notice of any fee increase. The Constitution defines the maximum that can be charged for fees described in this PDS.

You should read all the information about fees and costs before making a decision to invest in the Fund.

7. Additional Information

Anti-Money Laundering

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**), certain due diligence must be conducted on any prospective investor before Units may be issued to that investor. The due diligence includes identifying and verifying the identity of a prospective investor. Applications made without providing this information cannot be processed until all the necessary information has been provided. There are also ongoing customer due diligence obligations under the AML/CTF legislative regime which may require the Responsible Entity to collect further information. It is an offence to provide false information or documents to the Responsible Entity.

The Responsible Entity is obliged under the AML/CTF legislative regime to take and maintain copies of any information collected from applicants. The Responsible Entity may be required to share collected information with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and may be prohibited from informing applicants of such disclosures. The Responsible Entity may share collected information with related entities. Under the AML/CTF legislative regime, the Responsible Entity has an obligation to report suspicious matters to AUSTRAC. This obligation may require the collection of further information from investors. The Responsible Entity may be prohibited from informing investors that reporting to AUSTRAC has taken place.

The Responsible Entity has the right to not pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions (or the law or sanctions of any other country) and the Responsible Entity is not liable for any resulting loss. By applying for a Unit in the Fund, applicants are acknowledging that the Responsible Entity may, in its absolute discretion, not issue units to them, cancel any Units previously issued to them, delay, block or freeze any transactions or redeem any Units issued to them if it believes it necessary to comply with the AML/CTF legislative regime. In the above circumstances, the Responsible Entity will not be liable to applicants for any resulting loss.

FATCA

The Responsible Entity is required to comply with the U.S. Foreign Account Tax Compliance Act (FATCA). To comply with these requirements, the Responsible Entity will collect certain additional information from you and will be required to disclose such information to the ATO or the U.S. Internal Revenue Department.

If you do not provide the requested information, the Responsible Entity may, in its absolute discretion, not issue units to you. In these circumstances, the Responsible Entity will not be liable to applicants for any resulting loss.

AQUA Rules

As the Fund will be seeking to be admitted to trading status on the ASX Market under the AQUA Rules framework, this PDS is required to set out the key differences between the ASX Listing Rules and the AQUA Rules. These differences are set out below, and generally relate to the level of control and influence that the issuer of a product has over the underlying instrument. The AQUA Rules are accessible at www.asx.com.au.

Requirement	ASX Listing Rule	AQUA Rule
Continuous Disclosure	Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act	<p>Issuers of ASX Market quoted products are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>However, under the AQUA Rules, Switzer Asset Management must provide ASX with information where the non-disclosure of that information may lead to the establishment of a false market in the Units or would materially affect the price of the Units.</p> <p>Switzer Asset Management is required to disclose information about the NAV of the Fund daily. It must also disclose information about:</p> <ul style="list-style-type: none"> • net monthly applications and redemptions; • distributions and other disbursements; and • any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act. <p>Switzer Asset Management will make any required disclosures through the ASX Market Announcements Platform at the same time as it makes required disclosures to ASIC.</p>
Periodic Disclosure	Issuers of products under the Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the Listing Rules.	Issuers of ASX Market quoted products are not required to disclose half yearly and annual financial information or reports. However, Switzer Asset Management (as the responsible entity of the Fund) is still required to lodge with ASIC financial reports required under Chapter 2M of the Corporations Act. Switzer will also lodge these reports with the ASX at the same time they submit them to ASIC.
Corporate Control	Listed companies and listed managed investment schemes are subject to requirements	As products quoted under the AQUA Rules are not shares in companies, the issuers of such products are not subject to the corporate governance requirements

	in the Corporations Act and the Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	referred to under the Corporations Act and the Listing Rules. However, Switzer Asset Management, as an issuer of a product quoted under the AQUA Rules, is subject to the general requirement to provide ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act will continue to apply to Switzer Asset Management in relation to the removal of a responsible entity of a registered managed investment scheme by members.
Related Party Transactions	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	Chapter 10 of the Listing Rules does not apply to AQUA products such as the Fund's Units. However, as the Fund is a registered managed investment scheme it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor Rotation	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act	The specific auditor rotation requirements under Division 5 of Part 2M.4 of the Corporations Act do not apply to AQUA product issuers. However, Switzer Asset Management, as the responsible entity of the Fund, will continue to be required to undertake an independent audit of its compliance with the Fund's compliance plan in accordance with section 601HG of the Corporations Act.

ASIC Relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund is an unlisted disclosing entity and includes statements to this effect in any PDS for the Fund.

ASX Conditions of Admission

As part of the Fund's conditions of admission to the ASX Market, the Responsible Entity has agreed to:

- provide the iNAV as described in this PDS;
- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter; and

- make available half year and annual financial reports, distribution information and other required disclosures on the ASX Market Announcements Platform.

Complaints

If you wish to discuss any aspect of the Fund or wish to lodge a complaint, please contact Switzer Asset Management on 1300 794 893 and we will endeavour to resolve your concerns quickly and fairly. If we cannot resolve your complaint you may seek assistance from:

Financial Ombudsman Service (FOS)

GPO Box 3 Melbourne Vic 3001

Phone: 1300 780 808

Website: www.fos.org.au

You should quote the Switzer Asset Management FOS membership number with your enquiry: 12531.

Constitution

The operation of the Fund is governed under the Corporations law, general trust law and the Constitution which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, investor meetings, investors' rights, the Responsible Entity's powers to invest, borrow and generally manage the Fund and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of investors, or without that approval if the Responsible Entity considers the variation or cancellation will not materially and adversely affect investors' rights.

The Responsible Entity may retire or be required to retire as responsible entity (if there is a resolution passed by Holders of a majority by value of interests, vote for the Responsible Entity's removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier. Holders' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Responsible Entity may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated) the net proceeds will be distributed pro rata among all Unitholders according to the aggregate of the Redemption Price for each of the Units they hold in the Fund.

Investors can request a copy of the Constitution from Switzer Asset Management.

Compliance Plan

The Responsible Entity has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by the Responsible Entity to comply with the Corporations Act and the Constitution. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

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:

- Link Market Services Limited
- Ernst & Young
- Baker & McKenzie; and
- National Australia Bank Limited.

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.

Distribution Fees to a Broker or Licensed Dealer

The Responsible Entity may pay a distribution fee of up to 1.0% (plus GST) of an investor's total investment amount to financial intermediaries, including Switzer Financial Group Pty Ltd, who market and distribute interests in the Fund. This fee will be paid by the Responsible Entity, out of its own resources (e.g. from its management fee).

Indicative Net Asset Value (iNAV)

The Responsible Entity will publish an iNAV on the Website throughout the ASX Trading Day to take into account movements in stocks that have live market prices during the ASX Trading Day. The Responsible Entity provides no assurance that the iNAV will be published continuously or that it will be free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed market participant will be liable to any person who relies on the iNAV.

Market Making on the ASX Market

The Units can be bought and sold on the ASX Market in the same way as ASX listed securities. To ensure that there is sufficient liquidity in the Units, the Responsible Entity, on behalf of the Fund, may act as a buyer and seller of Units. At the end of each ASX Trading Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX Market. When determining the price at which it will buy or sell units, the Responsible Entity will consider aspects such as

the NAV per Unit, market conditions and the supply and demand for units. The Fund will bear the risk of the market making activities carried out by the Responsible Entity, which may result in a cost or a benefit to the Fund.

Privacy

The Responsible Entity will be collecting personal information about investors which it may need to provide to third parties, such as its service providers, or regulatory authorities as required by law (for example, ASIC, ASX, the Australian Taxation Office or the Australian Transaction Reports and Analysis Centre). In some cases, the organisations to which the Responsible Entity or its service providers disclose your information may be located outside Australia, although it is not practicable to list all of the countries in which such recipients are likely to be located. For further information about how the Responsible Entity collects, holds, uses and discloses personal information, please read the privacy policy, which is available on the Website.

The Responsible Entity is required to collect prescribed information to identify Applicants and to verify the information provided. The Responsible Entity may require Holders to provide certain information (as requested) from time to time. The Responsible Entity may decline to effect a requested transaction where it has grounds to believe doing so would breach Australian law or sanctions (or the law or sanctions of any other country) and the Responsible Entity will not be liable for any resulting loss.

Service Providers

The Responsible Entity has appointed service providers to provide specific services to the Fund. The Responsible Entity monitors the performance of each service provider and their compliance with contractual obligations, and may remove a service provider and appoint a replacement. The Responsible Entity may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to investors in the Fund's periodic disclosures.

The service providers are not responsible for the preparation of this PDS, and accept no responsibility for any information contained in it. They do not participate in the investment decision making process.

The following material service providers have been appointed:

- a) **Custodian:** The Responsible Entity has appointed National Australia Bank Limited ABN 12 004 044 937 ("NAB or Custodian") as the custodian of the assets of Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

NAB has given and not withdrawn its consent to be named in this PDS.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of, NAB or any other member of the NAB group of companies (NAB Group). Neither

NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

- b) **Unit Registry:** Link Market Services Limited has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards. As for any quoted security, the role of the Unit Registry is to keep a record of investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation. Contact details for Link Market Services Limited can be found in section 7 - "Consents" of this PDS.

- c) **Auditors:** Ernst & Young has been appointed as Auditor of the Fund under an Audit agreement. The Audit agreement outlines the services which Ernst & Young are expected to perform on an ongoing basis in relation to the Fund.

Taxation

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly advised to seek their own independent 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. This discussion below is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor.

The discussion below assumes that the investor is an Australian resident operating in Australia that has acquired their Units as a long term investment. It also assumes that the Fund qualifies as and elects to be an attribution managed investment trust within the meaning of section 995-1 of the *Income Tax Assessment Act 1997*.

The Fund is an Australian resident trust for Australian tax purposes. It is required to determine the tax components of the Fund for each year of income. These tax components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis. In the case where a Fund makes a loss for tax purposes, that Fund cannot distribute the loss to investors. However, subject to the relevant Fund meeting certain conditions that Fund may be able to take into account the losses in subsequent years.

Investors will receive a tax statement after the end of each financial year that will provide them with details of the investor's share of the tax components of the Fund to assist them in the preparation of their tax return.

Tax components of a Fund which are allocated to investors may include franked distributions. Subject to the application of anti-avoidance provisions (such as the dividend imputation holding period and related payment rules), such franked distributions generally entitle Australian resident investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability. Franked distributions

and franking credits are included in a person's assessable income. If the franking credits exceed the tax payable on an investor's taxable income, the excess credits may be refundable to the investor if the investor is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the investor is a corporate entity.

It is not compulsory for investors to quote their Tax File Number (TFN), Australian business Number (ABN), or exemption details. However, should an investor choose not to, the Responsible Entity 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.

Depending on an investor's particular circumstances, they may also be liable to pay capital gains tax when they sell Units in the Fund or, in limited circumstances, make off-market withdrawals.

As a general rule, the investor should make a capital gain on the disposal of the Unit if the capital proceeds received by the investor exceed the asset's cost base. If the capital proceeds received by an investor are less than the asset's reduced cost base, then the investor should make a capital loss. Capital losses may be offset against taxable capital gains made by an investor but not against other types of income.

The cost base that an investor has in a Unit is, broadly, the sum of:

1. the amount the investor paid to acquire the Unit (e.g. Application Price or purchase price);
2. incidental costs of acquisition and disposal; and
3. the costs of ownership of the Unit (e.g. interest incurred by an investor as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction).

The reduced cost base of a Unit includes 1 and 2 but not 3 of the matters listed immediately above.

In respect of a sale of a Unit, the capital proceeds which an investor receives should include the sale proceeds or other property the investor receives or is entitled to receive as a result of selling the Unit.

An individual, trust or complying superannuation entity or a life insurance company that holds their Unit as a complying superannuation/first home savers account asset may be able to claim the benefit of the CGT discount. A corporate investor cannot claim the benefit of the CGT discount.

Broadly, the CGT discount exempts a portion of the net assessable capital gain from taxable income. For investors who are individuals or trusts this portion is 50%. For investors who are complying superannuation entities or life insurance companies who hold their Unit as a complying superannuation/first home savers account asset, the portion is 33.33%.

Any available capital losses incurred by the investor reduce the capital gain before the remaining net capital gain is discounted in the hands of the investor. Capital losses can only be used to reduce capital gains under the CGT provisions.

Unit Pricing (NAV per Unit)

The calculation of Unit prices is set out in the Fund's Constitution and is performed by Contango daily. Broadly, the NAV per Unit is calculated by:

1. calculating the Gross Asset Value of the Fund as at the relevant ASX Trading Day;
2. deducting any liabilities (including management fee); and
3. dividing the resulting NAV by the number of Units on issue, this amount being rounded to the nearest one hundredth of a cent (0.005 of a cent will be rounded up).

The NAV per Unit is published on the Website daily, for the previous ASX Trading Day.

The Responsible Entity's Unit Pricing Policy provides further information about how it calculated NAV per Unit. The policy complies with ASIC requirements, and the Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit. The Responsible Entity will record the exercise of any discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Switzer Asset Management.

Valuation Policy

The Fund's assets will be comprised of Australian shares, which are listed on the ASX 200, and cash. The shares will be valued at their official closing level on the ASX.

Any derivative contracts the Responsible Entity enters into will have a value which takes into account maturity time as well as volatility of the relevant index/basket of shares.

The valuation methods utilised by the Responsible Entity are consistent with permitted industry standards.

Additional Information for New Zealand Investors

Warning statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please

contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Additional warning statement: currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Glossary

Applicant means a person who has submitted an Application Form.

Application means an application for Units made under the Initial Offer.

Application Form means either the General Offer Application Form, the Broker Firm Offer Application Form, or the Online Application Form (as the context requires).

Application Monies means the money that must be paid to purchase Units.

AQUA Rules means the rules that govern the quotation of financial products such as the Fund's Units on the ASX Market, including the rules set out in Schedule 10A of the ASX Operating Rules (as amended from time to time).

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange Limited.

ASX Market means an ASX trading market that accommodates a wider range of listed products beyond equities. Such products include but are not limited to Exchange Traded Products such as SWTZ.

ASX Trading Day means the day during which securities are traded on the ASX Market. Weekends, and most (but not all) Public Holidays are not ASX Trading Days.

Broker Firm Offer means the offer to purchase Units during the Initial Offer Period that is open to persons who have received a firm allocation from their Broker or Licensed Dealer and who have a registered address in Australia or New Zealand.

Broker Firm Offer Application Form means the application form for Units offered under the Broker Firm Offer that is included in or accompanies this PDS.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited.

Closing Date means Friday, 17 February 2017.

Constitution means the constitution establishing the Fund dated 18 August 2016 as amended.

Contango means Contango Funds Management Limited (holder of Australian Financial Services Licence 237119) and wholly owned subsidiary of Contango Asset Management Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means the entity that holds the assets of the Fund on behalf of the Responsible Entity.

Custody Agreement means the agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.

Fund means the Switzer Dividend Growth Fund.

General Offer means the offer to purchase Units during the Initial Offer Period that is open to investors who have a registered address in Australia or New Zealand.

General Offer Application Form means the application form for Units offered under the General Offer that is included in or accompanies this PDS.

Gross Asset Value means the value of all the assets and liabilities of the Fund, prior to fees.

GST means goods and services tax.

Holder means the person recorded in the Register as the holder of a Unit (including persons jointly registered).

Indicative Net Asset Value or **iNAV** means the estimated NAV per Unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day.

Initial Offer means the offer for Units in the Fund that opens on the Opening Date and closes on the Closing Date, and which comprises the General Offer and the Broker Firm Offer.

Initial Offer Period means the period commencing on the Opening Date and concluding on the Closing Date.

Investment Adviser means Contango or such other investment adviser as may be appointed by the Responsible Entity from time to time.

Investment Committee means the investment committee established by the Responsible Entity in respect of the Fund, initially including Peter Switzer, Charlie Aitken, George Boubouras and Paul Rickard. The membership of the Investment Committee may change from time to time.

Management Fee means the fees and costs charged by the Fund for the management of an investment in the Units, as set out in section 6 of this PDS.

Net Asset Value or **NAV** means the value of the Fund's assets minus the value of its liabilities.

Net Asset Value per Unit or **NAV per Unit** means the Net Asset Value of the Fund divided by the number of Units on issue.

Online Application Form means the application form for Units in the Initial Offer available on the Website.

Opening Date means Monday, 30 January 2017.

Product Disclosure Statement or **PDS** means this Product Disclosure Statement as amended or supplemented from time to time.

Register means the register of holders kept by the Responsible Entity under the Corporations Act.

Registry Services Agreement means the agreement in respect of the Register between the Responsible Entity and the Unit Registry.

Responsible Entity means Switzer Asset Management Limited.

RITC means reduced input tax credits.

Unit or Units means the securities on offer under this PDS.

Unit Registry means Link Market Services Limited ABN 54 083 214 537, being the entity that will operate the registry for the Units.

Website means www.switzerassetmanagement.com.au

Contacts

Responsible Entity

Switzer Asset Management Limited
Level 4,
10 Spring Street,
Sydney NSW 2000
T: +61 2 9293 0900
F: +61 2 9222 1456
E: invest@switzer.com.au
W: www.switzerassetmanagement.com.au

Investment Adviser and Fund Administrator

Contango Funds Management Limited
Level 27,
35 Collins Street
Melbourne VIC 3000

Unit Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Custodian

National Australia Bank Limited
Level 12,
500 Bourke Street
Melbourne VIC 3000

Auditor

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Lawyers

Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney NSW 2000

Identification for Initial Offer Investors

To comply with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Laws, individual investors and individual beneficial owners must provide the following documentation:

- Certified copy of a Primary Photographic Identification Document (see below for definition); or
- Certified copy of a Primary Non-Photographic Identification Document AND a Secondary Identification Document (see below for definitions).

What are the Identification Documents?

Primary Photographic Identification Documents;

1. Licence or permit issued by State or Territory of Australia or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued.
2. Passport issued by Commonwealth of Australia.
3. Passport issued for purpose of international travel that is issued by a foreign government and contains a photograph and the signature of a person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).
4. Card issued by a State or Territory of Australia for the purpose of proving a person's age that contains a photograph of the person in whose name the document is issued.
5. National Identity Card issued by a foreign government, for the purpose of identification that contains a photograph of the person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).

Primary Non-Photographic Identification Documents;

1. Birth Certificate or Birth Extract issued by a State or Territory of Australia.
2. Citizenship Certificate issued by Commonwealth of Australia.
3. Citizenship Certificate issued by a foreign Government (accompanied by a written translation prepared by accredited translator where required).
4. Birth certificate issued by a foreign government (accompanied by a written translation prepared by accredited translator where required).
5. Pension card issued by Centre Link that entitles financial benefits to the person in whose name the card is issued.

Secondary Identification Documents;

1. A notice that was issued to an individual by the Commonwealth, a State or Territory of Australia within the preceding 12 months that contains the name of the individual and his or her residential address and records the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory.
2. A notice that was issued to an individual by a local government or utilities provider in Australia within the preceding 3 months that contains the name of the individual and his or her residential address and records the provision of services by that local government body or utilities provider to that address or to that person.

What are Certified Copies and who can Certify?

Certified copy means a document that has been certified as a true copy of an original document. Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in the sub-paragraphs below.

People who can certify documents or extracts are:

Occupations:

- Chiropractor
- Dentist
- Legal practitioner
- Medical practitioner
- Nurse
- Optometrist
- Patent attorney
- Pharmacist
- Physiotherapist
- Psychologist
- Trade marks attorney
- Veterinary surgeon

Other Persons:

- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- 203 Bailiff
- Bank officer with 5 or more continuous years of service
- Building society officer with 5 or more years of continuous service
- Chief executive officer of a Commonwealth court
- Clerk of a court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Employee of the Australian Trade Commission who is:
 - a) in a country or place outside Australia; and
 - b) authorised under paragraph 3 (d) of the Consular Fees Act 1955; and
 - c) exercising his or her function in that place
- Employee of the Commonwealth who is:
 - a) in a country or place outside Australia; and
 - b) authorised under paragraph 3 (c) of the Consular Fees Act 1955; and
 - c) exercising his or her function in that place

- Fellow of the National Tax Accountants' Association
- Finance company officer with 5 or more years of continuous service
- Holder of a statutory office not specified in another item in this Part
- Judge of a court
- Justice of the Peace
- Magistrate
- Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force who is:
 - a) an officer; or
 - b) a non-commissioned officer within the meaning of the Defence Force Discipline Act 1982 with 2 or more years of continuous service; or
 - c) a warrant officer within the meaning of that Act
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants
- Member of:
 - a) the Parliament of the Commonwealth; or
 - b) the Parliament of a State; or
 - c) a Territory legislature; or
 - d) a local government authority of a State or Territory
- Minister of religion registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Notary public
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service who is employed in an office supplying postal services to the public
- Permanent employee of:
 - a) the Commonwealth or a Commonwealth authority; or
 - b) a State or Territory or a State or Territory authority; or
 - c) a local government authority;
 with 5 or more years of continuous service who is not specified in another item in this Part
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
- Police officer
- Registrar, or Deputy Registrar, of a court
- Senior Executive Service employee of:
 - a) the Commonwealth or a Commonwealth authority; or
 - b) a State or Territory or a State or Territory authority
- Sheriff
- Sheriff's officer
- Teacher employed on a full-time basis at a school or tertiary education institution

- Member of the Australasian Institute of Mining and Metallurgy

The eligible certifier must include the following information:

- Their full name
- Address
- Telephone number
- The date of certifying
- Capacity in which they are eligible to certify, and
- An official stamp/seal if applicable

The certified copy must include the statement, “I certify this is a true copy of the original document”. For photographic documents, the certified copy must include the statement, “I certify this is a true copy of the original document and the photograph is a true likeness”. Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Units to which this Application Form relates are Switzer Dividend Growth Fund Units. Further details about the Units are contained in the PDS dated 13 January 2017 issued by Switzer Dividend Growth Fund. While the PDS is current, Switzer Dividend Growth Fund will send paper copies of the PDS, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant PDS. This Application Form is included in the PDS.

The PDS contains important information about investing in the Units. You should read the PDS before applying for Units.

- A** Insert the number of Units you wish to apply for. The Application must be for a minimum of 1,000 Units and thereafter in multiples of 100 Units. You may be issued all of the Units applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Units applied for by the Application Price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Units. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Switzer Dividend Growth Fund will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Switzer Dividend Growth Fund and the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Units will be issued to Switzer Dividend Growth Fund's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to "Switzer Dividend Growth Fund" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
If you receive a firm allocation of Units from your Broker make your cheque payable to your Broker in accordance with their instructions.
- I** Please tick this box if you wish for all of your Units to participate in the Distribution Re-investment Plan (DRP).
- J** Please complete the details of your nominated bank account. Any distributions taken in cash will be remitted to this bank account.

LODGEMENT INSTRUCTIONS

This Application Form, your identification documents and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (AEDT) on 17 February 2017 at:

Mailing Address

Switzer Dividend Growth Fund Offer
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery

Switzer Dividend Growth Fund Offer
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(do not use this address for mailing purposes)

If you require further information, please contact the Switzer Dividend Growth Fund Offer Information Line on 1800 812 642 (within Australia) or +61 1800 812 642 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am-5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Units. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

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- F** If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Units will be issued to Switzer Dividend Growth Fund's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
- If you receive a firm allocation of Units from your Broker make your cheque payable to your Broker in accordance with their instructions.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Units. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

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