

ORION AUSTRALIAN SHARE FUND



ABN 91 092 873 160

Issue Number 6 | Dated 10 December 2008

## *Product Disclosure Statement*

# ORION AUSTRALIAN SHARE FUND

ARSN 104 779 062 | APIR Code: TGP 0001AU



*An Investment Opportunity in  
Australian Companies*

**Treasury Group Investment Services Limited**

Issuer and Responsible Entity

ABN 38 099 932 920 | AFSL 227326

**Orion Asset Management Limited**

Investment Manager

ABN 91 092 873 160 | AFSL 232379

# Before you start

It is important that you read this Product Disclosure Statement (PDS) carefully before deciding whether to invest and before lodging an application for units in the Orion Australian Share Fund (Fund). We suggest that you keep this PDS and any supplementary information for future reference.

Your investment does not represent deposits or other liabilities of Treasury Group Investment Services Limited (TIS), Orion Asset Management Limited (Orion) or other Treasury Group Limited (TRG) companies. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. TIS, Orion, TRG, their officers, employees and agents do not in any way guarantee the capital value of your investment and/or the performance of the Fund.

To help you to make an informed investment decision, we recommend that you obtain professional advice from a licensed adviser and/or tax adviser before investing.

References in this PDS to "we", "us" and "our" refer to TIS.

## About this PDS

The offer of units in the Fund made in this PDS is available to persons receiving this PDS within Australia (including in electronic form). This PDS does not constitute an offer or invitation in any place outside Australia where, or to any person whom, it would be unlawful to make such an offer or invitation. If you have received this PDS electronically TIS or Orion will provide a paper copy free of charge on request.

Please note all references to dollar amounts and application and redemption prices in this PDS are in Australian currency.

The information in this PDS is current as at the date of the PDS unless otherwise stated and is subject to change (including changes that are not materially adverse to investors). If the change is materially adverse, we will issue a Supplementary PDS. For updated information, please visit the Orion website at [www.orionfunds.com.au](http://www.orionfunds.com.au). Orion will provide you with a paper copy of any updated information free of charge on request. Orion's contact details are located inside the back cover of this PDS.

# Significant features

## 1. Significant features

Product Disclosure Statement

Issue Date: 10 December 2008

ARSN: 104 779 062

APIR Code: TGP0001AU

Investment Manager	Orion Asset Management Limited
Responsible entity/issuer	Treasury Group Investment Services Limited
Custodian and investment administrator	RBC Dexia Investor Services Trust
Inception date	20 June 2003
Performance objective	To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the S&P/ASX 300 Accumulation Index
Performance history	Please see Section 7, "The latest Fund information"
Distributions paid	Generally annually
Unit pricing (1)	Daily
Minimum initial investment (2)	\$500,000
Minimum additional investment (2)	\$5,000
Minimum redemption amount (2)	\$5,000
Minimum unit holding value (2)	\$500,000
Applications and redemptions (1)	Daily
Entry fee (3)	Nil
Exit fee (3)	Nil
Management fee (4)	0.9225% per annum (0.90% plus the net effect of GST)
Transaction Costs (3)	0.30% of the net asset value of the Fund divided by the number of units on issue in the Fund

Note (1): Please refer to Section 12, "Application and redemption prices"

Note (2): We retain the discretion to waive these minimums. If you invest through an IDPS operator such as a master trust or wrap account platform, these minimums may not apply to you. Please refer to Section 18, "Master trust and wrap account investors", and to the information provided to you by your service provider.

Note (3): Please refer to Section 6, "Fees and other costs" for complete details on fees and charges and how they are calculated.

Note (4): Unless otherwise stated, fees and costs that are expected to be subject to GST are stated inclusive of the net impact of GST (that is including GST less any applicable input tax credits or reduced input tax credits).

# Contents

	Page
1. Significant features	3
2. About the Fund	6
3. How Orion manages your money	7
4. The benefits	8
5. The significant risks	9
6. Fees and other costs	11
7. The latest Fund information	15
8. How to invest	16
9. Cooling-off period	17
10. Withdrawing your investment	18
11. Distributions	19
12. Application and redemption prices	20
13. Reporting	21
14. Important tax information	21
15. Anti-money laundering and counter terrorism financing	23
16. Our responsibilities to you	23
17. Enquiries and complaints	24
18. Master trust and wrap account investors	25
19. The custodian and investment administrator	25
20. Privacy	25
21. Appointment of authorised nominee	26
22. Glossary	26
23. Completing the application form	27
24. Detachable forms	28
25. Contact details	43

## Who are Orion, TRG and TIS?

---

### Orion Asset Management Limited

Orion is a specialist Australian equities funds manager founded by its Chief Investment Officer, Tim Ryan. Orion is a wholly owned subsidiary of Orion Asset Management (Aust) Pty Limited, in which TRG has an equity interest. Orion holds AFSL 232379.

Orion was established in November 2002, and began investment management operations with its first client in February 2003. Since then, Orion has successfully expanded its funds under management and client base, which includes a broad range of institutional and retail investors.

Orion's senior investment team includes:

#### **Tim Ryan, Director and Chief Investment Officer**

Tim has a long and established track record in the Australian financial services industry. Prior to establishing Orion he worked for Credit Suisse Asset Management where he was Head of Equities and Chief Investment Officer.

#### **John Lobb, Portfolio Manager/Analyst**

John has over 20 years professional investment experience. Prior to joining Orion he worked as Portfolio Manager and Analyst with Credit Suisse Asset Management.

#### **Dushko Bajic, Portfolio Manager/Analyst**

Dushko has over 13 years professional investment experience. Prior to joining Orion he worked as Portfolio Manager and Analyst with Credit Suisse Asset Management.

Orion has given, and not withdrawn, its consent to being named in the PDS as investment manager of the Orion Australian Share Fund and to the inclusion of information relating to Orion in this PDS in the form and context in which that information is included. Orion has not authorised or caused the issue of this PDS.

---

### Treasury Group Limited

TRG is the holding company of an Australian financial services group and is listed on the Australian Securities Exchange (ASX). TRG invests in and supports the operations of small to medium-sized funds management companies. Further information about TRG is available on its website at [www.treasurygroup.com](http://www.treasurygroup.com).

---

### Treasury Group Investment Services Limited

TIS is the responsible entity for the Fund and issuer of this PDS. As responsible entity we issue the units in the Fund.

TIS is a wholly owned subsidiary of TRG and was formed in 2003 to provide administrative and operational services to funds management companies in which TRG has an interest.

TIS holds AFSL 227326 which includes an authorisation to operate managed investment schemes. TIS acts as responsible entity for some of the managed investment schemes promoted and managed by companies within the TRG group.

# About the Fund

## 2. About the Fund

---

### Structure

As the responsible entity, TIS invites you to invest in the Fund. TIS has appointed Orion to invest and manage the investments in the Fund.

The Fund is a managed investment scheme, registered under the Corporations Act 2001 (Corporations Act) and is not listed on any securities exchange. The Fund invests mainly in listed Australian securities and cash, and aims to provide capital growth and income.

### Objective

The objective of the Fund is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark of the Fund, the S&P/ASX 300 Accumulation Index. The Fund aims to achieve this objective by investing in Australian companies and cash. The focus is on listed Australian companies ranging in size from small to large, which are generally included in the S&P/ASX 300 Accumulation Index and which Orion considers have the potential to grow earnings over the medium to long-term.

### Investment timeframe

Investors should take account of the short term volatility of share markets and consider a minimum investment horizon of four to five years for an investment in the Fund. Investors in the Fund should understand that the value of an investment in the Fund can go up and down.

### General Fund information

As a guideline, the Fund will usually hold a minimum of 30 different securities and the main investments will include:

- securities listed on the ASX;
- cash (and cash equivalents such as other investment grade interest-bearing securities);
- derivatives, in the circumstances described below; and
- hybrid securities listed on the ASX.

The Fund may also invest up to 15% of the Fund's assets in unlisted securities, provided that at the time of the investment, Orion has reasonable grounds to believe that the relevant company's securities will be listed on the ASX within 12 months of the investment by the Fund. Please note that securities which Orion expects will list on the ASX may not be granted official quotation by the ASX, as the listing and quotation of securities are within the ASX's complete discretion.

# How Orion manages your money

Orion may use options, futures and other derivatives to reduce risk or gain exposure to the market for the underlying physical investments. Derivatives are not used speculatively. Orion regularly monitors derivative positions to ensure that the Fund can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by the Fund. Orion will not use derivatives for the purpose of gearing the Fund.

The Fund may gain exposure to investments through other registered managed investment schemes. Where those schemes are also managed by Orion, you will not be charged additional management fees to the extent that those fees relate to an investment on behalf of the Fund. The Fund will not borrow.

The investment mix for the Fund will generally fall within the ranges below:

	Minimum <sup>3</sup>	Maximum <sup>3</sup>
Cash <sup>1</sup>	0%	10%
Australian equities <sup>2</sup>	90%	100%

*Note 1: Including cash equivalents such as other investment grade interest-bearing securities.*

*Note 2: Including Australian equity derivatives and hybrid securities such as preference shares.*

*Note 3: The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower from time to time.*

In exceptional market conditions the Fund may have higher levels of cash where, in Orion's opinion, more attractive investment opportunities cannot be found.

The investment mix can change significantly and sometimes quickly. Ask your financial adviser, contact us or visit Orion's website for regular updates on the Fund. Orion's and TIS's contact details are set out inside the back cover of this PDS.

## 3. How Orion manages your money

### Investment philosophy and style

Orion's investment philosophy is based on the belief that:

- markets are inefficient;
- the true value of individual stocks is often not reflected in the market on any particular day;
- companies' earnings growth prospects are often mis-priced by the market; and
- a strong disciplined research process can identify these anomalies.

Orion employs a growth investment style that is strongly research-driven.

# The benefits

---

## The process Orion uses

Investment opportunities are identified by the use of a rigorous fundamental bottom-up research process. This process involves company visits, relative valuation techniques, balance sheet analysis and the intensive use of technology.

---

## Portfolio construction

Portfolios are constructed based on Orion's assessment of the best opportunities flowing from its research process. Individual stock decisions are inherently based on the relationship between Orion's profit growth expectations for each company and the market's view as reflected in the company's share price.

Orion uses a multi-portfolio manager approach. Stocks are selected independently by each of Orion's portfolio managers and are then aggregated into one portfolio. This portfolio is subjected to specific risk constraints such as minimum and maximum holdings of securities and deviation from the benchmark of the Fund, the S&P/ASX 300 Accumulation Index. The resulting aggregated model portfolio is monitored by the Chief Investment Officer of Orion.

Orion analyses companies on a case-by-case basis to choose the most appropriate securities for inclusion in the portfolio, with the result that the portfolio is not necessarily expected to reflect the sectoral or industrial composition of the benchmark index.

---

## Statement on socially responsible investing

We do not promote this Fund on the basis that Orion takes into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising the investments of the Fund.

In making investment decisions, Orion takes into account the expected return and performance of individual investments. In doing so Orion does not have a predetermined view on what it regards to be a labour standard or an environmental, social or ethical consideration or in relation to how any such considerations are to be taken into account and therefore considers them only where these factors are expected to have a material financial impact on an individual investment.

## 4. The benefits

An investment in the Fund has certain advantages including:

- your money is managed by Orion's investment professionals who have access to investment techniques that may not be available to all investors;
- access to investment opportunities and markets that may not be accessible to all investors;
- generally you can apply to withdraw your investment on any Business Day; and
- fund managers can usually invest at a lower cost than individual investors.

# The significant risks

## 5. The significant risks

---

### What are the risks?

It is important to understand that there are risks inherent in any investment. The purpose of this section is to inform you of the types of risks that may apply to an investment in the Fund. Whilst we are not able to remove all the risks associated with an investment in this Fund, TIS and Orion employ a range of investment and risk management strategies to identify, evaluate and manage these risks.

All investments are subject to varying risks and generally go up as well as down in value. Different asset classes perform differently at different times and have different risk characteristics and volatility.

The significant risks for the Fund, and the way TIS and Orion aim to manage them, are discussed below. The performance of the Fund or the return of capital is not guaranteed and the value of your investment will go up and down with the value of the Fund's assets.

---

### Individual investment risk

Individual investments made by the Fund will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes. Orion aims to reduce these risks by conducting thorough analysis and research of all Fund investments. Where an investment is made in an unlisted security, additional risks may be assumed, including that the investment will be less liquid than a listed security, that distributable income is likely to be lower and that the underlying investment may not appreciate in value.

---

### Market, country, interest rate and political risk

The Fund may hold securities in Australian listed companies which through their business activities have an exposure to other countries. Therefore the economic, technological, political, legal and market conditions in these other countries may impact on the operations of these companies which may, in turn, have an indirect impact upon the value of the Fund's assets.

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

---

## Fund risk

Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, TIS could be replaced as responsible entity and Orion could be replaced as investment manager or its portfolio managers could change. There is also a risk that investing in the Fund may give different results to investing directly in securities because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. You could receive back less than you invested and there is no guarantee that you will receive any income. If there is an interruption of regular trading in the market for an asset of the Fund, there may be delays in processing withdrawal requests.

TIS and Orion aim to keep fund risk to a minimum by monitoring how these risks may impact on the Fund and by acting in your best interests.

---

## Derivatives risk

Derivatives risk includes:

- the value of derivative positions not moving in line with the movement in the underlying asset;
- potential illiquidity of the derivative; and
- the Fund being unable to meet payment obligations in relation to derivatives contracts.

Although not all of these risks can be eliminated, Orion manages these risks as far as is practicable by:

- regular monitoring of the Fund's derivative exposure;
- monitoring that the Fund is able to pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund;
- not borrowing against Fund assets for the purposes of leveraging the portfolio;
- only investing in exchange-traded options, futures and other derivatives;
- only investing in derivatives that Orion considers to have adequate market depth; and
- using intermediaries Orion considers reputable.

---

## Liquidity risk

As the Fund will invest in securities listed (or expected to be listed) on the ASX, if there is an interruption of regular trading of the market, or for a particular asset of the Fund (or if official quotation of stocks is denied), there may be delays in processing withdrawal requests. Similarly, for some securities in the Fund where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted. Orion closely monitors cash levels in the Fund to manage this risk and ensure that there is adequate liquidity to meet the needs of unit holders in ordinary circumstances.

# Fees and other costs

## Unlisted securities risk

Unlisted securities are considerably less liquid than listed securities. Orion will manage the liquidity risk by limiting investments in unlisted securities in the Fund to 15 per cent of the value of the Fund. Generally, Orion expects that the value of unlisted securities will be considerably less than this maximum. Valuations for unlisted investments will be based on references to any recent comparable equity sales or by reference to independent, third party valuations.

## 6. Fees and other costs

The following warning is required by Australian law. Specific information about fees and costs relating to the Fund is available later in this section.

### 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 fund 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.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

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

## ORION AUSTRALIAN SHARE FUND

Taxes are set out in Section 14 of this document.

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

TYPE OF FEE OR COST <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Termination fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b> <i>The fees and costs for managing your investment</i>		
<b>Management cost</b> This is the amount payable to TIS as the responsible entity. Out of this amount will be paid investment management costs and expenses, all ongoing administration, responsible entity fees and other fees that would normally be payable by the Fund except for transaction costs, government charges and abnormal expenses.	0.9225% per annum of the net asset value of the Fund	This amount is calculated and accrued daily and is paid monthly in arrears to TIS from the assets of the Fund. (This fee may be negotiated for wholesale investors). <sup>2</sup>
<b>Service fees</b>		
<b>Investment switching fee</b> The fee for changing investment options	Not applicable	Not applicable

(1) Fees and costs include, if applicable, GST less any reduced input tax credits and stamp duty. For the purposes of this PDS, it has been assumed that TIS will be entitled to the maximum amount of reduced input tax credits applicable when stating fee amounts. However, if the GST rate increases, or if the full amount of reduced input tax credits is not available, the Fund's constitution allows us to recoup the extra amount out of the Fund.

(2) Please refer to Item 5 in "Additional explanation of fees and costs" for further details.

## Example of annual fees and costs<sup>1</sup>

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

EXAMPLE <sup>1</sup>		BALANCE OF \$500,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Orion Australian Share Fund		
Contribution Fees	Nil	\$0
PLUS Management Costs	0.9225%	And, for every \$500,000 you have in the fund you will be charged \$4,612.50 each year.
EQUALS Cost of fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of:  \$4,612.50*  What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

(1) Please note that this is an example only and does not take into account transaction costs, government charges or any movements in the investor's investment or distributions that may occur over the course of the year.

### \* Additional fees may apply:

The above example assumes the balance of \$500,000 remains constant throughout the year and the additional contribution of \$5,000 was made on the last business day of the year. Any additional investments made will increase the portfolio balance on which the management costs are calculated.

Whilst the constitution for the Fund provides for the charging of additional fees, TIS will not charge any additional fees unless investors are notified in accordance with Item 4 below.

## Additional explanation of fees and costs

### 1. Transaction costs (buy-sell spread)

Unit application and redemption prices for the Fund reflect an adjustment for an amount that represents transaction costs, also known as the buy-sell spread, incurred by the Fund to acquire or sell the assets of the Fund in relation to each application and redemption.

Transaction costs are TIS' reasonable estimate of the total cost of acquiring or selling the assets of the Fund expressed as a percentage of the net asset value per unit. The purpose of charging transaction costs is to prevent existing unit holders from bearing the transaction costs associated with investors acquiring and redeeming units in the Fund.

Transaction costs do not represent a fee or income to TIS or any other agent or service provider.

Transaction costs of approximately 0.30% will apply in respect of an application for or redemption of units.

For instance, if on a particular date the price of a unit in the Fund, determined as described in Section 12, "Application and redemption prices" is \$1.00 then the application and redemption prices calculated for that day's transactions will be \$1.003 and \$0.997 respectively.

Transaction costs may be altered by TIS at any time and unit holders will be advised as soon as is practicable.

---

### 2. Flexible charging structure

Under the constitution for the Fund, TIS is entitled to certain maximum contribution fees, withdrawal fees, administration fees and management fees. It may waive, reduce or refund these fees in certain circumstances (for example, see Item 5 below). If we propose to charge any fees in addition to those disclosed in the earlier fee table, we will notify you in accordance with Item 4 below.

The maximum fees permitted are as follows:

- (a) Contribution fee  
A contribution fee (or entry fee) of 4% (excluding GST) of each application amount.
- (b) Withdrawal fee  
A withdrawal fee of 4% (excluding GST) of each withdrawal amount.
- (c) Management fee  
The constitution for the Fund provides that TIS may receive a management fee of 2% (excluding GST) per annum of the net asset value of the Fund which is calculated and accrued daily and payable monthly in arrears.

Under the constitution for the Fund, TIS is entitled to recover all expenses incurred by it in relation to the proper performance of its duties in respect of the Fund.

From the Management fee, and without further charge to the Fund, TIS pays custody fees, responsible entity fees, investment management fees, audit fees, accounting fees, legal and regulatory fees, and all other normal costs of the Fund [other than transaction costs (such as brokerage and settlement costs), government charges (such as stamp duty and GST charged on brokerage) or expenses resulting from abnormal circumstances such as a change of the responsible entity or investment manager, termination of the Fund or unit holder meetings].

- (d) Performance fee  
The constitution for the Fund provides for a performance fee to be paid to TIS of 10% (excluding GST) of the amount by which the actual performance of the Fund exceeds the S&P/ASX 300 accumulation Index.

# The latest Fund information

---

## 3. Adviser remuneration and service fees

TIS does not pay an adviser service fee or commission to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by TIS. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

---

## 4. Changes to the fees

Subject to the Fund's constitution and the law, the fees outlined above may be varied at any time at the absolute discretion of TIS. Reasons might include changing economic conditions or changes in the law. TIS will provide investors in the Fund with at least 30 days prior notice of any proposed change to the fees.

TIS is not permitted to charge more than the maximum amount of the fee that the Fund's constitution specifies (any change to the Fund's constitution that has the effect of increasing fees would need the unit holders' approval by special resolution).

---

## 5. Negotiated fees

TIS may offer rebates or waivers of fees to wholesale clients on an individually negotiated basis in accordance with relevant law and any applicable ASIC relief. Wholesale clients should contact Orion by phone on (02) 8247 8111 or via email at [enquiries@orionfunds.com.au](mailto:enquiries@orionfunds.com.au) for further information.

---

## 6. Incidental fees

The Fund may incur abnormal expenses, such as expenses associated with a change in responsible entity, termination of the Fund or a unit holder meeting. These expenses will be paid out of the Fund as and when these expenses occur.

## 7. The latest Fund information

If you are interested in:

- the latest Fund performance figures;
- the performance of the Fund against its benchmark;
- the current size of the Fund; or
- fee information,

then you may obtain further information to that contained in this PDS, as it becomes available, free of charge on request, from Orion or by visiting Orion's website, [www.orionfunds.com.au](http://www.orionfunds.com.au).

Orion's contact details are located inside the back cover of this PDS. Printed copies of regular Fund reports are available from Orion, free of charge on request.

# How to invest

## 8. How to invest

### Applications

To invest in the Fund, complete the application form that accompanies this PDS in accordance with the instructions in Section 23, "Completing the application form". The minimum initial investment in the Fund is \$500,000. Additional investments must be for a minimum of \$5,000. We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion.

### Additional investments

You can invest additional amounts by:

- (a) depositing funds directly into the Fund's bank account and sending by facsimile to RBC Dexia Investor Services Trust (RBC Dexia) on (02) 8262 5492 a completed application form or by sending a facsimile with the following details:
  - the Fund name;
  - your investor account ID;
  - the additional investment amount;
  - the date money was banked to the Fund's bank account; and
  - a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

OR

- (b) sending RBC Dexia a cheque together with a completed application form or letter with the following details:
  - the Fund name;
  - your investor account ID; and
  - a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

If a properly completed and signed application form with cleared payment and satisfactorily completed Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Act) verification is received before 3.00pm Australian Eastern Standard Time (AEST) on a Business Day, the application will usually be processed at the application price based on the net asset value of the Fund calculated as at the close of business on that Business Day. Otherwise, provided the properly completed and signed application form with cleared payment and satisfactorily completed AML/CTF Act verification is received, the application will usually be processed at the application price based on the net asset value of the Fund as at the close of business on the following Business Day. The net asset value of the Fund is usually calculated on a daily basis (details of how application and redemption prices are calculated are set out in Section 12, "Application and redemption prices").

If you do not complete another application form when making an additional investment, you should keep this PDS (and any supplementary or updating document) for future reference. You can request a copy of this PDS (and any supplementary or updating document) free of charge at any time by emailing, phoning or writing to Orion.

You will be sent a unit holder's statement setting out details of your investments within seven Business Days of our accepting or rejecting your application for an investment. You will also be sent a unit holder's statement if you ask (free of charge and as soon as is practicable after your request).

# Cooling-off period

## 9. Cooling-off period

Subject to applicable law, retail investors have a right to a cooling-off period relating to their investment, except for investments made under distribution reinvestment plans or other additional investment arrangements. There may be other circumstances in which a retail investor is not entitled to exercise cooling-off rights; for instance, if the Fund is not liquid at the time an investment is made.

For retail investors only, your cooling-off rights are described below.

Immediately following the earlier of the date on which you receive confirmation of your investment or the fifth Business Day after the day on which your investment was issued to you, there is a 14-day period during which you may cancel your investment (subject to applicable law).

Should you choose to cancel your investment during this period, the amount returned to you will be adjusted to take account of any movements in investment values since the day on which you acquired the investment. The cancellation of your investment will be processed at the price that you would have paid for your investment on the date your request is received. TIS may deduct from the amount returned to you any reasonable administrative and transaction costs and tax paid or payable because of the issue, and cancellation, of your investment.

If a distribution has occurred between acceptance of your application and receipt of your cooling-off period notification, there may be taxation implications for you. We suggest that you seek professional taxation advice in these circumstances.

If you invest in the Fund by directing an IDPS operator to acquire units in the Fund on your behalf, your rights to a cooling-off period are not exercisable in relation to TIS since you have not acquired a direct interest in the Fund. You should contact your IDPS operator to find out what your cooling-off rights are.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

This notification should be sent to RBC Dexia at the address below:

**Orion Australian Share Fund**  
**C/- RBC Dexia Investor Services Trust – Registry Operations**  
**GPO Box 4537**  
**Melbourne VIC 3001**

Should you have any questions regarding our cooling-off policy, please contact us on (02) 8243 0400.

# Withdrawing your investment

## 10. Withdrawing your investment

### Withdrawals – Direct Investors

Withdrawals must generally be for a minimum of \$5,000 and leave a minimum holding of units having a value (based on the prevailing application price) of at least \$500,000, after the withdrawal (subject to your right to make a complete withdrawal). Where an investor's unit holding falls below this minimum we may redeem the remaining holding in full after giving the investor 30 days notice in writing of our intention to do so. However, we reserve the right to vary the minimum withdrawal and minimum unit holding at our absolute discretion.

We may also compulsorily redeem an investor's units in the following circumstances:

- if the investor has breached its obligations to us;
- to satisfy any amount due to us by the investor or that we owe someone else relating to the investor (for example to the tax office); and
- where we suspect that law prohibits the investor from being an investor in the Fund.

Withdrawal requests can be made by writing to RBC Dexia and providing the following information:

- the Fund name;
- your investor account ID;
- the value or number of units to be redeemed;
- bank account details for the payment of the withdrawal amount; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

Subject to the terms and conditions below, TIS will also accept requests for withdrawals by facsimile to RBC Dexia on (02) 8262 5492 (the original must follow in the mail) of the details listed above provided it has no reason to believe the request is not genuine. Withdrawal requests will generally be processed based on the date the facsimile is received.

An investor who elects to make a facsimile request agrees with TIS to the following terms and conditions.

In making a facsimile request:

- you release us from, and indemnify us against, all losses and liabilities whatsoever arising from our acting in accordance with any instructions received by facsimile bearing your account number, investor account ID and a signature purportedly yours or that of an authorised nominee; and
- you agree that we are not responsible to you for acting on any instructions received by facsimile which appear to be, but are not in fact, authorised by you, and that a payment made in accordance with instructions received by facsimile will be in complete satisfaction of our obligation to you to make a payment, notwithstanding that it was requested without your knowledge or authority.

You must advise us in writing if you do not want us to act on facsimile instructions in relation to your account.

The investor or their authorised nominee must sign withdrawal requests.

# Distributions

In the case of companies, a withdrawal request must be:

- (a) signed by two directors or a director and a company secretary of the company (need not be under seal) and state in which capacity each signatory signs; or
- (b) if a proprietary company that has a sole director who is also the sole company secretary, or where there is no company secretary, signed by that director (need not be under seal) and state that the signatory is signing in its capacity as the sole director and company secretary (if applicable); or
- (c) executed under Power of Attorney of the company.

If the withdrawal request is received before 4:00pm AEST on a Business Day (and if required by law, with satisfactory completion of AML/CTF Act requirements), the withdrawal will usually be processed at the redemption price based on the net asset value of the Fund as at the close of business on that Business Day. Otherwise, the withdrawal will usually be processed at the redemption price based on the net asset value of the Fund as at the close of business on the next Business Day (details of how application and redemption prices are calculated are set out in Section 12, "Application and redemption prices").

The proceeds of any withdrawal will usually be available within seven Business Days and paid to the investor by direct credit to their nominated bank account. We reserve the right to delay redemptions where there is a circumstance outside our control which we consider impacts on our ability to properly or fairly calculate a unit price, or redemption requests of more than 20% of the value of the net assets of the Fund. If we delay redemptions, the redemption price is the next calculated redemption price. It is our intention to manage the Fund so that it is "liquid" for the purposes of the Corporations Act. If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act.

---

## Master trust or wrap account investors (IDPS)

If you invest through an IDPS, you can only withdraw through the operator of that service in accordance with the terms and conditions of that service.

## 11. Distributions

---

### Income distributions

The Fund's constitution provides for distributions to be paid at least annually but we have the discretion to pay distributions more frequently. TIS currently intends that the Fund will distribute annually. It is our intention to make distributions to investors by the 10th Business Day of July each year.

TIS may decide to make an interim distribution out of distributable income accruing during any interim distribution period and will inform investors accordingly.

Each investor's distribution amount is calculated by dividing the total amount of the distribution by the total number of units on issue at the distribution date, and multiplying the result by the number of units held by each investor on that date. In each financial year, the full amount of taxable income available for distribution from the Fund is intended to be distributed to investors.

# Application and redemption prices

Distributions can be made up of:

- income; and
- realised capital gains at the end of the Fund's financial year.

Application and redemption prices fall by the approximate amount of the distribution after each distribution period because the distribution reduces the Fund's assets. If you invest just before the end of a distribution period, you may find you have some of your capital returned as income.

You may elect to have your distributions from the Fund:

- reinvested in further units in the Fund; or
- paid to you by direct credit to your nominated bank account.

If you do not make an election on the application form as to how you would like to deal with your distributions, you will be deemed to have made an application to have all distributions reinvested in further units in the Fund. Any change to distribution instructions should be advised to Orion at least 10 Business Days before the end of the relevant distribution period.

Units issued for reinvested distributions will be priced using the next application price calculated after the end of the relevant distribution period.

You are entitled to receive distributions in some additional circumstances (such as if the Fund ever terminated). If we decide to terminate the Fund, investors will participate in the distribution of any surplus after the satisfaction of the Fund's liabilities.

## 12. Application and redemption prices

The net asset value of the Fund and the application price and redemption price are calculated each Business Day.

The application price for a unit in the Fund is calculated as the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management fee) as determined by the responsible entity divided by the number of units on issue, and adjusted by adding an amount to reflect transaction costs.

The redemption price for a unit in the Fund is calculated as the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management fee) as determined by the responsible entity, divided by the number of units on issue, and adjusted by subtracting an amount to reflect transaction costs.

Unit pricing on applications and redemptions is carried out in accordance with the Fund's constitution and TIS' Unit Pricing Discretions Policy. If we were to exercise our discretion and change the current unit pricing process of the Fund, we must inform you of that exercise of discretion as soon as is practicable.

A copy of our Unit Pricing Discretions Policy is available from us free of charge upon request. Our contact details are set out inside the back cover of this PDS.

# Reporting

## 13. Reporting

All investors will generally be sent by mail:

- within 7 Business Days of the acceptance of an application for units or reinvestment of distributions, a confirmation providing details of the units issued or notice that the application has been rejected;
- within 7 Business Days of processing a withdrawal request, a confirmation providing details of the units redeemed;
- within 7 Business Days of each month end, a unit holder's statement for that month when there has been a transaction in that month;
- within 10 Business Days of the end of a distribution period, a distribution statement;
- within 20 Business Days of 30 June, a tax statement;
- within 20 Business Days of 30 June, an OMC and performance statement (OMC means other management costs), if this information has not already been provided to you with other unit holder statements;
- within 3 months of financial year end, an annual report for that financial year;
- within 6 months of the financial year end, a periodic statement (if you are a retail client and all the relevant information has not already been provided to you); and
- as soon as practicable upon request, a unit holder's statement showing transactions since the last unit holder's statement.

Should 100 or more investors hold units in the Fund as a result of offers that gave rise to obligations to give product disclosure statements, the Fund will be subject to regular reporting and disclosure obligations, and copies of documents lodged with Australian Securities and Investments Commission (ASIC) in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors may obtain the annual financial report for the Fund most recently lodged with ASIC, and any half-year financial report lodged with ASIC and other continuous disclosure notices in relation to the Fund given since the last annual financial report, from TIS, free of charge upon request.

If you are investing through an IDPS, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by TIS.

## 14. Important tax information

---

### Investing in managed funds – what about tax?

Investing, and dealing with investments, has tax and often social security implications which can be complex, and which are invariably particular to your circumstances. This means that it is important that you seek professional taxation advice that takes account of your particular circumstances before you invest or deal with your investment. This discussion should serve only as a guide to the tax considerations that may arise. The discussion applies only to Australian resident investors. Different tax considerations arise for non-resident investors.

---

## The way managed funds are taxed

It is intended that no income tax will be payable by the Fund as it will distribute all the income to unit holders annually.

The distributions from the Fund will include the income the Fund has generated from its investing activities. The income will retain its character as it passes to the investors. As a result you may receive distributions that include Australian sourced interest, dividends (franked and unfranked) and other Australian sourced income and capital gains (discounted and non-discounted).

---

## Tax on your distributions

Australian resident investors are generally subject to tax on their share of the income of the Fund. This will also include amounts that are reinvested in the Fund.

The way in which investors are taxed will depend on the character of the distributions they receive. We will send you an Annual Tax Statement indicating the components of your distribution within 20 Business Days after the end of each financial year which will assist you in completing your tax return.

---

## GST and managed funds

The issue of units in the Fund is not subject to GST, however, the Fund may pay GST on the services it acquires.

Fees and expenses payable by the Fund are subject to GST at the rate of 10%. Generally, the Fund cannot claim full input tax credits for GST incurred on these services but it may be entitled to a reduced input tax credit (RITC) equal to 75% of the GST payable. If the GST rate increases, or if the full amount of RITC is not applicable, the Fund's constitution allows us to recoup the extra amount out of the Fund.

---

## Capital gains tax when you withdraw from the Fund

Australian residents who invest in the Fund are generally subject to capital gains tax on gains when they redeem units and withdraw any money from the Fund. Where the investor is regarded as a trader or institutional investor, such gains may be regarded as ordinary income. Individuals, trusts and complying superannuation entities may obtain partial capital gains tax exemptions in relation to the disposal of units and the capital gains portion of distributions.

---

## Quotation of Tax File Number (TFN) or Australian Business Number (ABN)

We recommend you provide your TFN/ABN on the application form for units in the Fund. If you choose not to and do not advise us that you have an exemption, we may be required to withhold or deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, before passing on any distribution to you.

After 21 July each year, we cannot refund any TFN tax deducted in the previous financial year. By quoting your TFN or ABN you authorise us to apply it to your investment and its disclosure to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure are strictly regulated, by the tax laws and under privacy legislation.

# Anti-money laundering and counter terrorism financing

## 15. Anti-money laundering and counter terrorism financing

The Australian Government has enacted the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Act) which applies to us. You should be aware that as part of our compliance with these laws, we may require additional information to verify your identity and any underlying beneficial owner of a potential investor or an investor's units in the Fund and the source of any payment before providing services to you and from time to time thereafter.

Where we request such information from you, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form. TIS as responsible entity may reject any application where such documents are not provided to Orion or RBC Dexia prior to lodgement of, or accompanying, the application form.

A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Act as it applies to this product.

We may require additional information from you to assist us in identification and verification processes, and may need to re-verify information.

You should also be aware that under the legislation we are required to disclose information about suspicious transactions to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

## 16. Our responsibilities to you

The Fund was established under a constitution. Together with this PDS and certain laws (including the Corporations Act), the constitution governs our relationship with you.

The constitution deals with, amongst other things:

- the conditions under which the Fund operates;
- the rights, responsibilities and duties of the responsible entity and investors;
- fees and expenses; and
- termination of the Fund.

Subject to the Fund's constitution and the law, your liability in relation to your investment in the Fund is limited to the amount (if any) which remains unpaid for your units. However, higher courts have not finally determined the extent of liability of investors in managed investment schemes.

Subject to the Corporations Act, the constitution limits our need to compensate you if things go wrong. Generally, if we comply with our duties as responsible entity of the Fund, then we do not need to compensate investors for any loss suffered in relation to the Fund.

# Enquiries and complaints

We may amend the constitution if we, as the responsible entity, reasonably consider that the amendment will not adversely affect investors' rights. Otherwise, we must obtain the approval of investors (by special resolution) to make changes to the constitution at a meeting of investors.

You may obtain a copy of the constitution free of charge by phoning, emailing or writing to Orion. Orion's contact details are listed inside the back cover of this PDS.

If you are investing through a master trust or wrap account, the constitution will not govern our relationship with you. Please see Section 18, "Master trust and wrap account investors" for further information.

## 17. Enquiries and complaints

If you have a complaint about the service provided to you, please contact us and inform us of your concern. We will then undertake to resolve the matter quickly, fairly and in the strictest of confidence, in accordance with our complaints-handling process.

Upon receiving your complaint an appropriate staff member will be allocated responsibility to resolve the matter. We will contact you within 10 Business Days to explain the resolution process and inform you of the staff member responsible. During the investigation and resolution process this person will keep you informed of the progress of the investigation. It is our policy to resolve complaints as soon as is practicable while not sacrificing the quality of the complaints handling process. Accordingly, we will endeavour to communicate a satisfactory resolution to you within 45 days of the initial contact.

You will not incur any charge for the handling of your complaint. If you are not satisfied with our response to your complaint, you have the right to use an external complaints resolution process. TIS is a member of Financial Ombudsman Service Limited (FOS) which is an external disputes resolution scheme. In order for a complaint to be considered by FOS, the claim involved must be under \$100,000 unless otherwise agreed in writing between TIS and you, and TIS must have at least 45 days to attempt to negotiate a satisfactory resolution with you.

FOS can be contacted by phone on 1300 780 808 or email [info@fos.org.au](mailto:info@fos.org.au) to lodge a complaint or obtain further information about your rights. This service is free of charge for all clients of TIS, and we are required to assist FOS in the dispute resolution process and comply with its decisions in relation to a complaint.

Should you have any questions regarding our complaints resolution policy or wish to lodge a complaint, please call (02) 8243 0400.

You can refer the matter in writing to:

**Compliance Manager**  
**Treasury Group Investment Services Limited**  
**P.O. Box 2384**  
**Sydney NSW 2001**

# Master trust and wrap account investors

## 18. Master trust and wrap account investors

Potential investors may invest in the Fund by directing an IDPS operator to acquire units in the Fund on their behalf. We authorise the use of this PDS as disclosure for investors and potential investors who wish to access the Fund through an IDPS or IDPS-like scheme (commonly known as a master trust or wrap account) or a nominee or custody service, where the operator has provided TIS with a written undertaking in accordance with ASIC requirements.

To make an investment through an IDPS, complete an application form for that service. Do not complete the application form that accompanies this document.

For IDPS investors, the minimum initial and additional investment amounts shall be those specified by that particular trust, fund or service. If your initial investment was made through an IDPS, any additional investment should also be made through them.

If you invest through an IDPS, you can only withdraw through the operator of that service.

IDPS investors do not become unit holders in the Fund by directing the IDPS operator to acquire units on their behalf. Accordingly, they do not acquire the rights of a unit holder of the Fund. The operator of the IDPS acquires these rights and may exercise or decline to exercise them, on behalf of IDPS investors according to the arrangements governing the IDPS. Some provisions of the Fund's constitution are not relevant for IDPS investors. For example, IDPS investors cannot attend meetings or transfer units. IDPS investors should ignore information in the PDS relevant only for direct investors.

## 19. The custodian and investment administrator

RBC Dexia Investor Services Trust (RBC Dexia) has given, and has not withdrawn before the preparation date of this PDS, its written consent to be named in this PDS as the custodian and administrator for the Fund.

RBC Dexia's role as custodian is limited to holding assets of the Fund. As administrator, RBC Dexia is responsible for the day to day administration of the Fund. RBC Dexia has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the custody and investment administration agreements to which it is a party with TIS. RBC Dexia was not involved in preparing, nor takes any responsibility for, this PDS and RBC Dexia gives no guarantee of the success of the Fund, nor the repayment of capital or any particular rate of capital or income return.

## 20. Privacy

We collect personal information from you in order to process your application and administer your investment and to provide you with information about your investment. We may disclose this information to Orion, RBC Dexia and companies that provide services on our behalf (e.g. printing statements which we send to you). We may also collect and disclose your information if the law requires or if you consent. If you think our records are wrong or out of date – particularly your address, e-mail address or contact phone numbers – it is important that you contact us so we can correct them. Pursuant to the provisions of the Privacy Act 1988 (Cth), you are able to access the record of your personal information that TIS or Orion maintain. Should you wish to do so, please contact Orion. Orion's contact details are located inside the back cover of this PDS.

# Appointment of authorised nominee

You may choose not to complete all items on the application form. If you do not complete the application form in full, we may not accept your application form. Further, depending on the type of information you withhold, we may not be able to process or administer your requested investment, or pay income into your bank account. The consequences of not providing your Tax File Number or Australian Business Number (or exemption) are noted in Section 14, "Important tax information".

A copy of TIS and Orion's Privacy Policies are available on Orion's website, [www.orionfunds.com.au](http://www.orionfunds.com.au) or by contacting Orion directly.

## 21. Appointment of authorised nominee

A person, partnership or company may be appointed as an investor's authorised nominee by having the relevant section of the application form executed. The authorised nominee (if it is a company or partnership, including any person TIS reasonably believes is an authorised officer or partner) may provide investment instructions in respect of the Fund, prepare, sign and provide requests to redeem units in the Fund, advise of changes to your details in respect of your investment in the Fund, and obtain information about your investments in the Fund. This appointment can be cancelled at any time by notice in writing to TIS. All joint unit holders must sign the appointment or cancellation.

By appointing an authorised nominee the investor:

- (a) releases, discharges and agrees to indemnify TIS, Orion, RBC Dexia and the Fund from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of the facility;
- (b) agrees that a payment or purported payment (the payment) made in accordance with the requests or instructions of the authorised nominee shall be in complete satisfaction of the obligations of TIS, to the extent of the payment, notwithstanding any fact or circumstance including that the payment was requested, made or received without the investor's knowledge or authority; and
- (c) agrees that if payment is made in accordance with the request or instructions of the authorised nominee, the investor shall have no claim against TIS, in relation to the payment.

## 22. Glossary

**AFSL** means an Australian Financial Services Licence.

**Business Day** means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in New South Wales.

**Daily** means each Business Day.

**Fund** means the Orion Australian Share Fund ARSN 104 779 062 which is a registered managed investment scheme for which TIS is the responsible entity.

**IDPS** means Investor Directed Portfolio Service.

**Investor or unit holder** means someone who invests in the Fund by acquiring units in the Fund.

**PDS** means this Product Disclosure Statement.

# Completing the application form

## 23. Completing the application form

Indicate whether you are a new or existing unit holder.

- If you are an existing unit holder, please include your investor account ID.
- New investors need to complete all relevant sections. If you wish to appoint an authorised nominee, also complete the authorisation in Section 6 of the application form.
- Existing unit holders quoting the investor account ID should complete all relevant sections.

---

### Trust and company applications

Trust applications should be in the name of the trustee only, as simple notice of trust will not be accepted.

Company applications should be signed by two directors or a director and a company secretary of the company. If the company is a proprietary company that has a sole director who is also the sole company secretary, or if there is no company secretary that director needs to sign the application form and also tick the box indicating this.

---

### Lodging Your Application

Application payments can be made either by cheque or direct credit.

---

#### For payment by cheque

Cheques should be made payable to:

"RBC Dexia Investor Services AN Orion Apps A/c <Name of Investor>"

and sent together with the completed application form to:

**RBC Dexia Investor Services Trust – Registry Operations**  
GPO Box 4537  
Melbourne VIC 3001

---

#### For payment by direct credit

Payment should be credited to the following account:

Bank: ANZ Banking Group

BSB: 012 003

Account Name: RBC Dexia Investor Services AN Orion Apps A/c <Name of Investor>

Account Number: 837 373 589

For additional investments, a completed application form (or written instruction) must be sent by facsimile to RBC Dexia on (02) 8262 5492 by 3.00 pm (AEST) on the same day as the funds are banked. For further details, please see Section 8, "How to invest".

**TIS HAS AN ABSOLUTE DISCRETION TO ACCEPT OR REJECT ANY APPLICATION.**

# Detachable Forms

# ORION AUSTRALIAN SHARE FUND

Treasury Group Investment Services Limited  
AFS Licence No: 227326 | ABN: 38 099 932 920



AUBQ-ORI-PDS-353

## Forms | Application for units

Page 1 of 14

# 6

*This application form must not be handed to another person unless attached to or accompanied by the Orion Australian Share Fund PDS dated 10 December 2008. The PDS contains important information about investing in the Fund. You should read the PDS in full before applying for units in the Fund. On request, Orion Asset Management Limited or Treasury Group Investment Services Limited will send you a copy of the PDS free of charge. Units in the Fund will only be issued on receipt of an application form issued together with the PDS. If you give another person access to this application form you must at the same time and by the same means give them access to the PDS and any updating materials.*

*To comply with our obligations under AML/CTF Act, we must collect certain information about each investor (and any authorised nominee where applicable), supported by certified copies\* of relevant identification documents.*

*Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator (please contact us for a list of accredited translators).*

*\* See "How to certify a document" in Section 7 of the Application Form.*

*Please provide all relevant documents as indicated duly certified. We cannot accept applications without these documents.*

### Please send the completed form to:

RBC Dexia Investor Services Trust - Registry Operations  
GPO Box 4537  
MELBOURNE VIC 3001

### Applications by facsimile

Applications by facsimile only  
accepted from existing unit holders.  
Facsimile (02) 8262 5492.

### Adviser Use Only

Name of Adviser	<input type="text"/>	
Phone	<input type="text"/>	
Dealer Group	<input type="text"/>	
Adviser Address (Correspondence)	<input type="text"/>	
Adviser Email	<input type="text"/>	
Adviser Signature	Adviser Stamp	<input type="text"/>
Date	<input type="text"/>	

### OFFICE USE

- Applicant AML KYC Completed (including copies of documents collected)  Value date confirmed

# Application for units

# 6

## Orion Australian Share Fund Investor ID:

 New Investor:  
Initial Investment

 Existing Investor:  
Additional Investment \$

### 1. General

Name of investor as you would like it to appear on Register of Unitholders

Please tick one box to indicate type of investor and then complete the relevant part of this Section 1.

- |   |  |
|---|--|
| <input type="checkbox"/> INDIVIDUAL       | - Section 1.1  |
| <input type="checkbox"/> JOINT INVESTORS  | - Section 1.1  |
| <input type="checkbox"/> COMPANY          | - Section 1.2  |
| <input type="checkbox"/> TRUST/SUPER FUND | - Sections 1.1 and 1.3 (if trustee is individual)    |
| <input type="checkbox"/> TRUST/SUPER FUND | - Sections 1.2 and 1.3 (if trustee is company)       |
| <input type="checkbox"/> PARTNERSHIP      | - Sections 1.1 and 1.4 (if partners are individuals) |
| <input type="checkbox"/> PARTNERSHIP      | - Sections 1.2 and 1.4 (if partners are companies)   |
| <input type="checkbox"/> ASSOCIATION      | - Section 1.5  |
| <input type="checkbox"/> GOVERNMENT BODY  | - Section 1.6  |

#### Application – Sections 1 to 6

Please ensure an Authorised Nominee completes Section 6, if applicable.

#### Identification Documentation – Sections 7 and 8

Section 7 for requirements for certified documents

Section 8 for AML/CTF Act Identification Documentation

- Please tick box if required identification documentation has already been provided separately to Orion Asset Management Limited. Please note that if you have already provided identification documentation you do not have to provide the documentation again.

*It is not compulsory to provide your TFN. However, without your TFN or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare levy).*

### 1.1 Individual/Joint Applicants

#### Applicant 1

Title	Surname	
<input type="text"/>	<input type="text"/>	
Date of Birth	Given Names	
<input type="text"/>	<input type="text"/>	
TFN or Exemption Code	Country of Residence for Tax Purposes	
<input type="text"/>	<input type="text"/>	
Residential Address (this must not be a PO Box)		
<input type="text"/>		
	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Please complete Sections 2 to 7 and Section 8.1



# Application for units

# 6

### Foreign Company

If the Applicant Company is a Foreign Company, please provide:

ARBN Issued by ASIC

Registered Address in Country of Origin



### Proprietary Company or Private Company

If a Proprietary or Private Company is an Applicant, please also provide:

Full Name of Each Director of the Company




*If insufficient space, please provide full names of all directors on a separate page and attach to this application form.*

Tick here if you are including/have included details of additional directors.

**List the name and address of each beneficial owner of the company.**

*(A beneficial owner is an individual who owns, directly or indirectly through one or more shareholdings, more than 20% of the company's issued capital. Beneficial owners must be individuals and cannot be companies or trustees. There cannot be more than four beneficial owners of a company).*

#### Beneficial Owner 1

Full Name

Residential Address

	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Beneficial Owner 2

Full Name

Residential Address

	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

*If the company has more than two beneficial owners, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.*

Tick here if you are including/have included details of additional beneficial owners.

Please complete Sections 2 to 7 and Section 8.2

# Application for units

# 6

## 1.3 Trust Applicant

If your trust has an **Individual/s as trustee/s**, please complete Section 1.1 with the trustee's details and this section with details of the trust.

If your trust has a **company/ies as trustee/s**, please complete Section 1.2 with the trustee's details and this section with details of the trust.

Full Name of Trust/Super Fund

Type

TFN

Contact

ABN

For Trust/Super Fund, indicate whether the TFN belongs to:  Trustee  Company  
 Partnership  Other

Country of Residence for Tax Purposes

*The full name and address of each trustee of the trust*

### Trustee 1

Name

Address

State

Postcode



### Trustee 2

Name

Address

State

Postcode



*Note: If the trust has more than two trustees, please provide additional details on a separate piece of paper that is marked with the name of the trust and include it with this application form.*

Tick here if you have included details of additional trustees.

Please complete Sections 2 to 7 and Section 8.3

# Application for units

# 6

## 1.4 Partnership Applicant

If your partnership has **individual partners**, please complete Section 1.1 with one partner's details and this section with details of the partnership.

If your partnership has **corporate partners**, please complete Section 1.2 with one partner's details and this section with details of the partnership.

Full Name of Partnership

Registered Business Name of Partnership (if any)

Registered Business Number of Partnership (if any)

Number of Partners

Registered Address of Partnership



State

Postcode

Country where Partnership Established

Please complete Sections 2 to 7 and Section 8.4

## 1.5 Association Applicant

Full name of Association

ID Number Issued on Incorporation (if any)

TFN

Country of Residence for Tax Purposes

Registered Address



State

Postcode

Principal Place of Business



State

Postcode

Name and full residential address of the Chairman or equivalent officer

Full Name

Residential Address not PO Box



State

Postcode

# Application for units

# 6

*Name and full residential address of the Secretary or equivalent officer*

Full name

Residential Address not PO Box

State

Postcode




*Name and full residential address of the Treasurer or equivalent officer*

Full Name

Residential Address not PO Box

State

Postcode




Please complete Sections 2 to 7 and Section 8.5

## 1.6 Government Body Applicant

Full Name of Government Body

Principal Place of Operations

Please tick one category

Commonwealth of Australia Government Body

OR

Australian State or Territory Government Body

State

OR

Foreign Country Government Body

Country

Please complete Sections 2 to 7 and Section 8.6

## 2. Contact Details

Name of Primary Contact

Preferred Address for Correspondence

State

Postcode




Phone (h)

Phone (w)

Fax




Email

# Application for units

# 6

## 3. How Much to Invest

Please note that the minimum direct initial investment is A\$500,000. Minimum additional investment is A\$5,000.

Amount

Payment method:

Cheque  EFT  Bank Deposit

Cheques should be made payable to: "RBC Dexia Investor Services AN Orion Apps a/c  
<Name of Investor>"

## 4. Income Distribution Instructions

I/we elect to receive distributions by:  Please reinvest income  
 Please pay income to Australian  
bank/building society/credit union a/c

Account Name

BSB

Account Number

Name of Institution

Address

State

Postcode



If no election is made, distributions will automatically be reinvested.

## 5. Declaration and Signature

- I/We have read and understood the attached PDS dated 10 December 2008 and this application form (as completed) and agree to be bound by the provisions set out in the PDS and the Fund's constitution, as amended from time to time.
- I/We are over 18 years of age.
- I/We declare that I am/we are not commonly known by any other names different to those disclosed in this application form.
- I/We declare any documents or information whatsoever used for verification purposes in support of my/our application are complete and correct.
- I/We agree to give further information or personal details to Treasury Group Investment Services Limited if required to meet its obligations under anti-money laundering, counter-terrorism and taxation legislation.
- These declarations are to apply to each application which I/we may from time to time make for units in the Fund, as if made in respect of each such application.
- I/We acknowledge that it may be a criminal offence knowingly to provide false, forged, altered or falsified documents or misleading information or documents when completing this Application.
- I/We acknowledge that neither Treasury Group Investment Services Limited nor any other party guarantees the repayment of capital, payment of income or the performance of the Fund.
- I/We acknowledge that if this is a joint application, our investment is as joint tenants.
- I/We acknowledge that the acceptance of my/our application form will be at the sole discretion of Treasury Group Investment Services Limited.
- I/We acknowledge that the information contained in the PDS is not investment advice or a recommendation that the Fund is suitable for my/our investment needs.
- I/We understand that I/we do not have to provide my/our Tax File Number, Australian Business Number or Australian Taxation Office Exemption Number, but if I/we do not, tax will be deducted from income distributions at the highest marginal rate plus Medicare Levy.
- If signed under Power of Attorney, the Attorney hereby declares that he/she is authorised under that Power to execute this document and has not received notice of revocation of that Power.

# Appointment of authorised nominee

# 6

- If the applicant is a company and the application is not executed by Power of Attorney, the signatories declare that they are:
  - Two directors of the company; or
  - A director and company secretary of the company; or
  - For a proprietary company that has a sole director who is also the sole company secretary (or where there is no company secretary), that director.
- I/We acknowledge that if I/we make additional investments in the Fund, I/we have received the current PDS at the time of making the additional investment.
- This application Form, once signed by me, holds me to a number of representations and warranties, among other things, relating to matters of which Treasury Group Investment Services Limited must seek confirmation in order to comply with the provisions of the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

## 5.1 Applicant 1/Director/Sole Director

Print Name

Signature

Date

## 5.2 Applicant 2/Director/Company Secretary

Print Name

Signature

Date

Please tick if sole Director and Company Secretary

## 6. Appointment of Authorised Nominee

You may appoint an authorised nominee to act on your behalf, on the terms set out in Section 21 of the PDS dated 10 December 2008, by completing this section. An authorised nominee must be at least 18 years of age.

Strike out the following if not applicable

1. I/We hereby appoint:

(Full Name of authorised nominee)

PO Box/Street Address

State  Postcode

as my/our authorised nominee to do the following things in respect of my/our investment in the Orion Australian Share Fund:

- provide investment instructions in respect of the Fund;
- prepare, sign and provide requests to redeem units in the Fund;
- give directions in relation to payment of distributions;
- advise of changes to my/our details in respect of my investment in the Fund; and
- obtain information about my/our investment in the Fund.

# How to certify a document

# 6

2. Applicant 1

Signature

Date

3. Applicant 2 – (If there is no Applicant 2, please strike out this section)

Signature

Date

*Strike out if not applicable*

I agree to be bound by the provisions set out in Section 21 of the PDS dated 10 December 2008 under the heading "Appointment of authorised nominee" and I understand the terms of the authorisation hereby given to me.

4. Authorised nominee

Signature

Date

## 7. How to certify a document

To comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), we must collect certain information about each investor. In some cases, this information must be supported by a "certified copy" or "certified extract" of an identification document.

### Details of a Certifier

Name

Address

State

Postcode



Phone Number

Category of Certifier (refer to list below)

Each document provided with this form must be certified by an acceptable certifier. **We will not accept photocopies or facsimiles of a certification.** A certified copy is a document that has been certified as a true and correct copy of an original document. A certified extract is an extract that has been certified as a true copy of the relevant information contained in the original document.

## 6

**For documentation certified in Australia**

Copies can be certified by any one of the following:

- an officer with, or authorised representative of a holder of an AFSL, having two or more continuous years of service with one or more AFSL holders,
- an officer with two or more continuous years of service with one or more finance companies or financial institutions,
- a permanent employee of Australia Post with two or more years of continuous service who is employed in an office supplying postal services to the public,
- an agent of Australia Post who is in charge of an office supplying postal services to the public,
- a justice of the peace,
- a person who is enrolled on the roll of the Supreme Court of an Australian state or territory, or the High Court of Australia, as a legal practitioner (however described),
- a judge of a court,
- a magistrate,
- a chief executive officer of a Commonwealth court,
- a registrar or deputy registrar of a court,
- an Australian police officer,
- an Australian consular or diplomatic officer,
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership,
- a notary public.

**For documentation certified in a foreign country**

Copies can be certified by either of the following:

- an Australian consular officer, or
- a notary public.

Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Information to be provided on certified copies.

**Certifier's Details**

The person signing the copy of any document must include the following details on each certified copy:

- the date of certification,
- full name in block capital letters,
- address,
- telephone number,
- the capacity (as noted above) in which certifier is signing, and
- an official stamp/seal of the certifier's organisation, if applicable.

**Certifier's Declaration**

Certifiers must include the following declarations, as appropriate, on each certified copy:

On the front page of every document

- For all copies:

"I certify that I have seen the original documentation and this copy (or, this and the following pages,) is a complete and accurate copy of that original".

- For photographic documents:

"I certify that I have seen the original documentation and that the photograph is a true likeness and this copy (or, this and the following pages,) is a complete and accurate copy of that original".

# Documentation

# 6

## 8. AML/CTF Act Identification Documentation

All relevant identification documents must be duly certified. We cannot accept applications without these documents. Please note, if you have already provided this documentation to Orion Asset Management Limited, you do not have to provide the documentation again. Please refer to Section 7 for certification directions.

### 8.1 Individual/Joint Applicants – Please provide one Primary or two Secondary Documents.

<p><b>Primary Documents</b></p>	<p>Please tick to indicate which one of the following documents is being/has been provided for each investor:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Certified copy of a current Australian passport. For Australian passports only, we will accept a passport that expired within the two years prior to submitting this application form; or</li> <li><input type="checkbox"/> Certified copy of a current foreign passport that shows your photograph, date of birth and signature. If your passport is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator; or</li> <li><input type="checkbox"/> Certified copy of a current Australian driver's licence (must contain your photograph, date of birth and signature and include front and back of licence); or</li> <li><input type="checkbox"/> Certified copy of a current card issued by an Australian state or territory for the purpose of proving a person's age (must contain your photograph, date of birth and signature and front and back of the card).</li> </ul>
<p><b>Secondary Documents</b></p> <p><input type="checkbox"/> Australian documentation</p> <p>OR</p> <p><input type="checkbox"/> Foreign documentation</p> <p><input type="checkbox"/> Sole Trader</p>	<p>If you do not have any of the primary documents above, we will accept certain Australian or foreign documentation. Please tick below to indicate whether you are providing/have provided Australian or foreign documentation.</p> <p>Please provide one document from each of the groups below. Please tick below to indicate which document you are providing/have provided:</p> <p>Group 1</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Certified copy of an Australian birth certificate; or</li> <li><input type="checkbox"/> Certified copy of an Australian citizenship certificate; or</li> <li><input type="checkbox"/> Certified copy of a pension or health card issued by Centrelink.</li> </ul> <p><b>AND</b></p> <p>Group 2</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> An original notice, showing your name and residential address, issued in the preceding 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government body; or</li> <li><input type="checkbox"/> An original notice (such as an electricity bill or rates notice) showing your name and residential address, issued in the preceding 3 months by a local government body or a utilities provider.</li> </ul> <p>Please tick to indicate you are providing/have provided the following:</p> <p>Group 1</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Certified copy of national identity card issued by a foreign government, the United Nations (UN) or an agency of the UN (must contain your photograph date of birth and signature).</li> </ul> <p><b>AND</b></p> <p>Group 2</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Certified copy of foreign driver's licence (must contain your photograph, date of birth and signature).</li> </ul> <p>If Applicant is a Sole Trader, please tick to indicate you are providing/have provided:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> a Business Name Search (if applicable).</li> <li><input type="checkbox"/> ABN Number (if applicable).</li> </ul>



# Documentation

# 6

**8.5 Association** – *Please provide one of the following documents.*

	<p>Please tick to indicate that you are providing/have provided:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Certified copy of a certificate of registration of association; or</li> <li><input type="checkbox"/> Certified copy of a certificate of incorporation of association issued by relevant Commonwealth or State registration body.</li> </ul>
--	--

**8.6 Government Body** – *Please provide one of the following documents.*

	<p>Please tick to indicate that you are providing/have provided:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Certified copy of certificate/document confirming existence of body; or</li> <li><input type="checkbox"/> Certified copy of register of government bodies including applicant body; or</li> <li><input type="checkbox"/> Certified copy of extract of legislation establishing body obtained from a reliable and independent source, such as a government website.</li> </ul>
--	--

# Contact details

## 25. Who to contact

### For application and redemption requests

Treasury Group Investment Services Limited  
c/- RBC Dexia Investor Services Trust - Registry Operations  
Attention: Unit Registry Department  
GPO Box 4537  
MELBOURNE VIC 3001  
Facsimile: (02) 8262 5492

### For further information about Orion Asset Management Limited and the Fund

Orion Asset Management Limited  
Level 23, 1 Alfred Street  
Sydney NSW 2000  
Phone: (02) 8247 8111  
Facsimile: (02) 8247 8110  
Email: [enquiries@orionfunds.com.au](mailto:enquiries@orionfunds.com.au)  
Internet: [www.orionfunds.com.au](http://www.orionfunds.com.au)

### To make a complaint

Compliance Manager  
Treasury Group Investment Services Limited  
P.O. Box 2384  
Sydney NSW 2001  
Phone: (02) 8243 0400  
Facsimile: (02) 8243 0410  
Email: [admin@treasurygroup.com](mailto:admin@treasurygroup.com)  
Internet: [www.treasurygroup.com](http://www.treasurygroup.com)

### To contact the issuer (TIS)

Treasury Group Investment Services Limited  
c/- Orion Asset Management Limited  
P.O. Box 2384  
Sydney NSW 2001  
Phone: (02) 8243 0400  
Facsimile: (02) 8243 0410  
Email: [admin@treasurygroup.com](mailto:admin@treasurygroup.com)  
Internet: [www.treasurygroup.com](http://www.treasurygroup.com)



ABN 38 099 932 920

# ORION AUSTRALIAN SHARE FUND

