



Folkestone

MAXIM ASSET MANAGEMENT

26 September 2017

FOLKESTONE MAXIM A-REIT SECURITIES FUND

ARSN 116 193 563

UPDATED INFORMATION

The purpose of this Update is to update the PDS for the Fund dated 11 June 2014, with information which does not include any materially adverse information

Updated fees and costs disclosure information for the Fund

The requirements for fees and costs disclosure for managed investment schemes offered to retail investors has recently been modified by ASIC Class Order [CO 14/1252]. This means that the disclosure of fees and costs for the Fund needs to be updated. As responsible entity for the Fund, One Managed Investment Funds Limited, has formed the view that the changes in disclosure for the Fund are not materially adverse to investors. Consequently, the relevant updated information is being provided to investors through a website disclosure rather than through the issuance of a new product disclosure statement ("PDS"). The following information is to be read in conjunction with the PDS for the Fund dated 11 June 2014.

Management Costs

Management Costs are made up of the Management Fee and Indirect Costs, which include any Expenses not paid out of the Management Fee (refer to 'Management Costs' in section 6 of the PDS). For the year ended 30 June 2017, the gross assets of the Fund were less than \$50million and so the Management Costs for the Fund were 0.95% p.a. of the gross assets of the Fund.

To the extent that the Fund incurs any Extraordinary Expenses (refer to 'Extraordinary Expenses' in section 6 of the PDS) these amounts will be paid from the Assets of the Fund and classified as Indirect Costs of the Fund going forward. There were no Extraordinary Expenses from the Fund in the financial year ended 30 June 2017 and so the Indirect Costs for the Fund for the year ended 30 June 2017 were nil.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage costs when assets are bought and sold. These are reflected in the Fund's unit price. These costs are generally incurred as a result of investment decisions made by the Manager or applications or redemptions from the Fund (refer to 'Buy/sell spread in section 6 of the PDS).

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the unit price, they are an additional implicit cost of investing to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads being applied by trading counterparties to securities traded by the Fund.



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We estimate that the total transaction costs for the Fund during the financial year ending 30 June 2017 was 0.426% of the NAV of the Fund, of which 0.138% is reasonably estimated to be recouped via the Buy-Sell spread when applications or redemptions take place, resulting in a net transaction cost to the Fund of 0.228% of the NAV of the Fund. The dollar value of these costs over a 1 year period based on an average account balance of \$50,000 is \$143.81. These costs may differ in future years. If the level of costs exceeds the Buy-Sell spread, there will be additional transaction costs incurred by the Fund, affecting investors' returns.

Change to Responsible Entity's Phone Number

While the Responsible Entity may be reached on the number shown in the PDS, the best telephone number to use when contacting the Responsible Entity is (02) 8277 0000.