

Selector Australian Equities Fund

Product Disclosure Statement

ARSN 108 161 486

APIR DDH0002AU

*The art of successful investment is the patient investor
taking money from the impatient investor*

Responsible Entity and Issuer: DDH Graham Limited
ABN 28 010 639 219 AFSL 226319

Responsible entity



Investment Manager



The name and contact details of the Responsible Entity for the Selector Australian Equities Fund are:

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Level 18, 344 Queen Street
Brisbane QLD 4000
Telephone: Freecall 1800 226 174 or (07) 3210 2277
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IMPORTANT NOTICE TO INVESTORS

This Product Disclosure Statement (PDS) is dated 1 September 2009. DDH Graham Limited ABN 28 010 639 219 AFSL 226319 is the Responsible Entity of the Selector Australian Equities Fund (Fund) and is the issuer of this PDS. You should not invest in the Fund unless you have read this PDS in its entirety.

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars. References to “we”, “us” and “our” are to DDH Graham Limited in its capacity as the Responsible Entity of the Fund. References to “Selector” are to the Selector Funds Management Limited in its capacity as Investment Manager of the Fund. References to “you” or “your” are to Investors in the Fund.

The information contained in this PDS is general information only. This PDS has not been prepared taking into account any particular Investor’s or class of Investors’ investment objectives, financial situation or needs. Before you invest, you should assess and consider whether the information in this PDS is appropriate for you in light of your individual objectives, financial situation or needs. To obtain advice or more information about the product offered in this PDS, you should speak to an Australian financial services licensee or authorised representative.

An investment in the Fund is not a deposit with or other liability of the Responsible Entity or Selector. Investing in the Fund is not without risk (*refer to section 3*), including possible delays in redemption and loss of income and capital invested. Neither we nor any associates, or Selector, guarantees or makes any representations as to the performance of the Fund, the maintenance or repayment of capital, the price at which Units may trade or any particular rate of return.

The information in this PDS is up to date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a supplementary or replacement PDS. For updated or other information about the Fund that is not materially adverse (such as performance), please consult your Financial Advisor, call us or visit our website www.ddhgraham.com.au. A paper copy of any updated information is available free of charge on request.

This PDS is available in electronic form on the above website. If you are printing an electronic copy of this PDS you must print all pages including the Application Form. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the Application Form. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by contacting your Financial Advisor or calling the Responsible Entity on 1800 226 174.

The offer of Units under this PDS does not constitute an offer in any jurisdiction other than Australia. This PDS is not an offer to any person or an offer in any place, to which or in which it is unlawful to make such an offer. Units will only be issued on receipt of the completed Application Form that was issued together with this PDS or that was printed from the above website.

The offer or invitation to subscribe for Units in the Fund under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia and is subject to the terms and conditions described in this PDS.

We strongly recommend that you seek the services of a licensed Financial Advisor and tax advisor prior to investing in the Fund.

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SELECTOR AUSTRALIAN EQUITIES FUND QUICK REFERENCE

To find information on the topics listed below, see the page number listed. The quick reference indicates the kind of information you can find in the PDS, but is not intended to be a complete summary. You should read the whole PDS and seek any advice you need before deciding to invest.

Fund Description

The Selector Australian Equities Fund is a fund which invests in a concentrated portfolio of quality Australian companies, which Selector believes will deliver superior medium to long term returns over time.

Investment Manager of the Fund

The Investment Manager of the Fund is Selector Funds Management Limited.

Issuer of the Fund

The Issuer and Responsible Entity of the Fund is DDH Graham Limited.

How much do you need to invest and transact?		Refer page
Minimum initial investment	\$20,000	16
Minimum additional investment	\$2,000	16
Minimum balance	\$20,000	20
Minimum redemption	\$2,000	20

How to Invest

To invest complete the Application Form attached to this PDS.

What fees will you pay?

Establishment fee	Nil	24
Contribution fee	Up to 3.85% of the amount of your Application Money subject to negotiation with your Financial Advisor.	24
Redemption fee	Nil	25
Management costs	1.9% pa of the net assets of the Fund, subject to minimum fee provisions	25
Performance fee	The Fund charges a 15% performance fee, providing certain performance targets are achieved	26
Ongoing advisor service fee	Nil from Fund. Negotiable between Investor and advisor up to 2.2% of the value of the investment	27
Buy-sell spread	+0.25% included in Application Price calculation -0.25% included in Withdrawal Price calculation	26

What other features are available?

Unit pricing	Unit prices are calculated each Business Day and are available online. Redemptions are paid monthly	18, 20
Distributions	Annually, payable into an account with a financial institution or reinvested in additional Units	21
Tax	Normal unit trust tax treatment	22

What are the key benefits of investing in the Fund?

Benefits	<ul style="list-style-type: none">• Access to the specialised stock-picking experience and processes of Selector• Potential for superior medium to long term performance• Market competitive fees	12
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What are the key risks of investing in the Fund?

Risks	Investment in the Fund is subject to a number of risks, including: <ul style="list-style-type: none">• fund management risk;• market risk;• asset risk;• manager concentration risk;• equity risk; and• regulatory risk.	14
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How will you be kept informed?

Investment confirmation	With every initial and additional investment	21
Redemption confirmation	With every redemption	21
Investor value report	Quarterly	21
Investment report	Quarterly	21
Annual report	Available in paper or electronic form	22
Taxation statement	Yearly (after the end of the financial year)	21

Complaints resolution

Complaints resolution	If you are not satisfied with the resolution of a complaint, you may refer the matter to the Financial Ombudsman Service.	29
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Cooling Off Period

Cooling Off	As an Investor in the Fund, you have up to 14 days from the day of your investment (cooling off period) during which you can have your investment repaid.	17
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Contact details

Website	www.ddhgraham.com.au	For further information see our contact details in the Directory
Telephone	Freecall 1800 226 174 (07) 3210 2277	
Facsimile	(07) 3210 6986	
Email	investments@ddhgraham.com.au	
Postal address	DDH Graham Limited or GPO Box 330 Reply Paid 330 Brisbane QLD 4001 Brisbane QLD 4001	

1. ABOUT SELECTOR - THE INVESTMENT MANAGER

1.1 What is the role of the Investment Manager?

The role of the Investment Manager is to make investments on behalf of the Fund in a considered, structured approach and in a manner consistent with achieving the performance objectives of the Fund.

1.2 Who is Selector?

Selector Funds Management Limited is a boutique specialist manager of Australian equities.

Selector was established to deliver superior medium to long-term investment performance through specialist stock selection coupled with a concentrated approach. Selector was founded by the existing management team in 2002. The management team have built up an extensive knowledge bank in the Australian equities market and have a combined experience totalling 57 years.

Selector is 100% owned by the management team who have invested their own funds alongside clients.

Selector's aim is to deliver superior returns from a combination of capital growth and dividend income, using Selector's consistent stock selection process and investment philosophy.

Selector's complete focus is on the business of investment. Other important functions such as administration and custodial services are outsourced to specialists and are monitored by the Investment Manager.

1.3 People

Martin Greenberg - Non Executive Chairman

Martin is Chairman and Managing Director of Apollan Investments Group and has 36 years experience in financial markets. From 1986 - 1999 Martin was a Director of Babcock & Brown Limited, and Babcock & Brown Funds Management Limited and AIDC Limited. Martin holds a Bachelor of Business (UTS), Diploma of Commerce (UTS) and is a Fellow CPA. Martin is also Chairman of the Selector Funds Management Limited Compliance Committee.

Tony Scenna - Director and Portfolio Manager

Tony is one of Australia's most experienced fund managers with over 26 years of continuous experience in the Australian funds management industry. In 1988 Tony was a founder of Harper Bernays Funds Management and was the Managing Director from 1994 to April 2002. Prior to this Tony spent five years as an investment analyst and then portfolio manager at Perpetual Trustees Australia Limited with joint responsibility for the common fund, Perpetuals flagship product. Tony has a Bachelor of Economics degree from the University of Sydney.

Victor Gomes - Director and Portfolio Manager

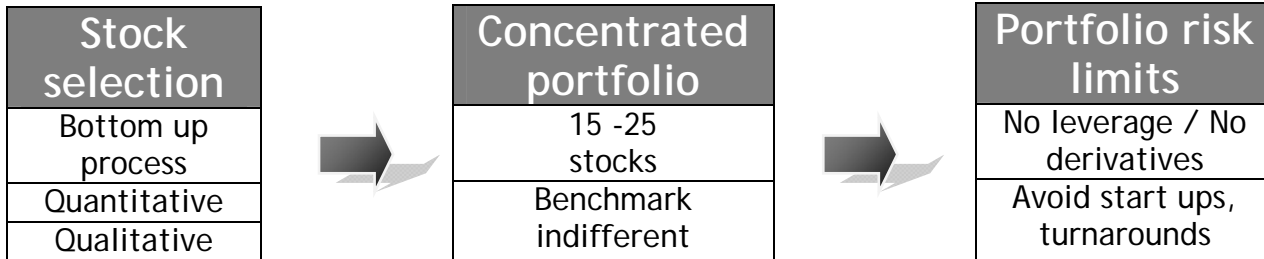
With over 17 years in the Australian funds management industry Victor has gained industry wide experience with some of Australia's leading fund managers. In 2003 Victor was a founder and portfolio manager at the boutique hedge fund, Hayberry Investments. From 2001 -2003 Victor was an equities strategist at Platinum Asset Management. From 1992 -2001 Victor was at Bankers Trust where he was an executive vice president & a portfolio manager in the Australian equities division. Prior to this Victor gained experience at KPMG and other chartered accounting firms. Victor has a Bachelor of Commerce degree from the University of Wollongong, a Graduate Diploma in Applied Finance & Investments (SIA) and is a chartered accountant & CFA charterholder.

Corey Vincent - Director and Portfolio Manager

Corey has founded and managed small to medium sized business operations in stockbroking and funds management for over 16 years. In 2001 Corey founded VBM Capital Limited and completed a sell down to staff in 2006 to focus on the operations of Selector Funds Management Limited. Corey became an affiliate of the Australian Stock Exchange in 1999, an Affiliate of the Newcastle Stock Exchange (2000), an Affiliate of the Securities Institute of Australia - Diploma of Financial Advising (2000), and a Fellow of the Australian Institute of Company Directors (2001).

1.4 Investment strategy

Selector's strategy is to invest sensibly for the long term. To achieve this Selector applies "bottom up" stock selection to identify good businesses selling at a fair price with the view to holding them over the long run.



As a good business evolves into a great business its underlying real earnings per share grows. Selector aims to capture as much of this earnings growth as possible over time, since it is real earnings growth that translates into share price appreciation.

The consistent **bottom up** process employed by Selector looks at a combination of the **quantitative** and **qualitative** attributes of a business. No "black box" methodology is employed. In short, our competitive advantage is the ability of our experienced portfolio managers to access the people managing a business and assess the sustainability of its model. Our 4 step stock selection process is outlined in section 1.5 on page 8.

Selector manages a **concentrated portfolio** of Australian businesses. The portfolio will generally consist of 15 - 25 investments. As such, individual investments may represent greater than 5% of the total investment portfolio. If selected correctly, individual stocks in a concentrated portfolio will have a meaningful impact on performance and may grow well beyond the initial 5% level.

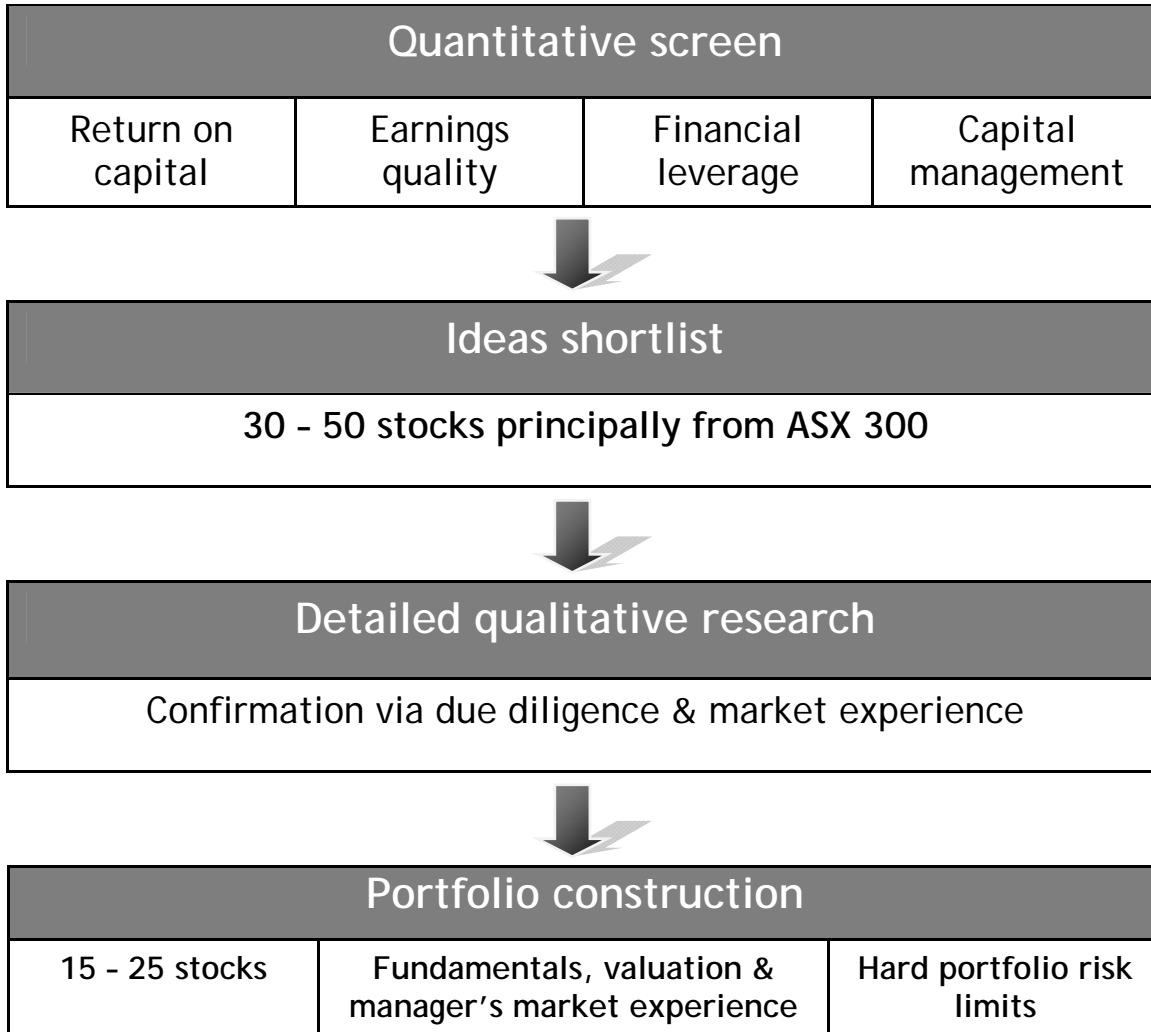
Selector is **benchmark indifferent**. In essence we are backing our consistent investment process and our portfolio managers' deep industry experience, rather than benchmarking against an index. Selector believes indexing limits returns to investors over the long run. Our long-term investment horizon aims to capture real earnings per share growth, reduce volatility and provide attractive taxation implications for the Fund and its investors.

Selector invests in Australian equities, **does not use leverage or derivatives** and **avoids start ups and turnaround** situations. Experience has taught us that these simple constraints when combined with Selector's hard risk limits provide significant protection to the portfolio with limited impact on the performance of the fund.

The following section provides an overview of Selector's stock selection process, detailed research process and portfolio risk limits.

1.5 Stock selection

Selector's stock selection process is sensible and consistent. The foundation for this common sense approach is the considerable industry experience of our portfolio managers. The stock selection process is termed "bottom up", we focus on the business first, ensuring that investments are selected based on their individual merit. The portfolio is built stock by stock as each business is subjected to our rigorous stock selection process.



There are 4 steps in the stock selection process:

- i) Quantitative screen;
- ii) Ideas shortlist;
- iii) Detailed qualitative research; and
- iv) Portfolio construction

Each of these 4 steps in our stock selection process is outlined below.

i) Quantitative screen

Selector initially applies a quantitative screen to a diverse range of companies across many sectors of the Australian share market. The deep industry experience of our portfolio managers provides a comprehensive in house research capability. We have a detailed historic knowledge of the bulk of the ASX Top 300 businesses and their management teams. The quantitative screen is a common

sense model that has evolved over many years. It designed to screen for 4 quantitative factors that the managers deem to be of vital importance to the health of a business.

Firstly, Selector seeks to measure the **return on capital employed (ROCE)** over a multi-year horizon. This ratio forms the core of our process for the simple reason that it reflects how well a company is utilising its capital to generate earnings, i.e. its franchise quality. Here we are focused on the ungeared return on total capital. The ROCE should be higher than a business's total cost of capital; otherwise any additional capital invested in the business will reduce shareholder returns.

Secondly, Selector seeks to assess various measures of **earnings quality** of a business such as its cash flow quality. High earnings are not as important as high-quality earnings. High quality earnings are transparent, repeatable, controllable and importantly bankable. Earnings that are the result of large one off events may not be repeatable and are of low quality. Importantly, those businesses that generate earnings but not cash may not be sustainable. When we invest, we make sure the company is taking its earnings to the bank.

Thirdly, Selector seeks to measure the **financial leverage** of any given business. This is essentially a risk management tool. Our focus is debt. Debt may sit on or off the balance sheet. Examples of off balance sheet debt are the operating leases that the business is contracted to. The main output is a coverage ratio which measures the multiple that earnings before interest, tax, depreciation and amortisation (EBITDA) covers the total financing costs of the business. The higher the level of cover the more robust a business is to operational or economic setbacks.

The fourth quantitative screen Selector focuses on is the **capital management** of a business. This is a measure of management as "stewards of the capital" in the business. This includes share capital issued or bought back by the company, capital required to maintain the operating business and capital required to grow. This factor has a significant influence on the level of returns provided to shareholders.

The 4 measures of our quantitative screen dovetail. Simply put, a business with a high ROCE and high quality earnings can fund their activities internally from cash flows without aggressive use of debt or ongoing issuance of new equity, convertible notes and other derivative instruments.

ii) Ideas shortlist

The quantitative screen produces Selector's ideas shortlist from a wide range and variety of businesses. The shortlist is typically 30 to 50 stocks principally from the ASX300. Detailed qualitative research or "due diligence" is then undertaken on the ideas shortlist.

iii) Detailed qualitative research

The portfolio managers undertake detailed qualitative research on each of the businesses on the ideas shortlist. This starts with researching the business, its industry, channel checks of the competitive landscape and importantly **management interviews**. This is where the experience of our portfolio manager becomes our key advantage and where we wear out the shoe leather visiting companies. Section 1.6 outlines the process of detailed research.

iv) Portfolio construction

As a result of detailed research on the ideas shortlist, a selection of 15 to 25 businesses is developed and reviewed for inclusion in the portfolio. Portfolio inclusion is based on a quantitative valuation, qualitative attributes, and the portfolio manager's assessment of relative value and present opportunity. While grounded in fundamental analysis, stock selection and portfolio assembly is not a black box process. Rather, it is a continuous iterative process that measures an investment idea against existing portfolio holdings.

As a result portfolio construction relies on the extensive experience of the portfolio managers. Here, it is important to note that, it is our portfolio managers, rather than investment analysts, who have undertaken the detailed research ensuring that high quality information is transmitted

through the entire investment process. The portfolio is subjected to hard risk limits outlined in section 1.7 on page 11.

1.6 Detailed research

A key feature distinguishing Selector's research is the consistent application of our proprietary "Road Map" checklist. The Road Map is a drill down into the 4 quantitative factors measured in the initial stock screening process. It focuses on business and management qualities that Selector believes are the foundation of all good businesses. These factors are both quantitative and qualitative in nature.

Selector adopts a bottom up approach to stock selection because no two companies are alike and not all companies possess each element of the Road Map.

The Road Map is used as a checklist to assess changes within a business. It allows Selector to monitor each company's individual "milestones", which are monitored on an ongoing basis.

Achieving milestones on a consistent and timely basis is an important test of a business and management team. By measuring a company against milestones, the portfolio manager seeks to separate business fundamentals from share price performance.

One of the **most important** parts of our stock selection process is meeting with management. Selector aims to meet with senior management when undertaking detailed research. This includes one on one meeting in our offices, site visits, annual general meetings and also industry sponsored meetings.

Selector's investment strategy and stock selection process enables our portfolio managers to identify companies with either strong sustainable growth in real earnings per share or the capacity to return high levels of excess cash back to shareholders. Selector knows that the market's recognition of value may take time to emerge. The Fund is therefore ideally suited to investors with a longer term investment horizon.

1.7 Portfolio risk limits

The portfolio management process is highly risk averse. Hard risk limits have been established to ensure this is adhered to consistently.

Selector uses a targeted process to screen for key business attributes: return on capital / earnings quality / low gearing / capital management.

Selector's portfolio maintains a high level of portfolio liquidity and seeks to limit the maximum sector concentration of the portfolio.

Selector further reduces portfolio risk by preventing the inclusion of risky start up businesses.

Portfolio hard risk limits include:

- ASX top 300: 10% position at cost of portfolio; max 15% through performance;
- Outside ASX top 300: 5% position at cost of portfolio; max 10% through performance;
- Not more than 30% portfolio in single sector; and
- Avoid start ups and turnarounds.

2. DESCRIPTION OF THE FUND

2.1 Fund Overview

Investment Objective

The Fund's objective is to deliver to investors superior medium to long-term investment performance. This is achieved by researching and investing in a concentrated pool of securities that can deliver an above average returns over time.

Benchmark

The Fund may hold significant positions in securities that do not form part of any particular index due to market capitalisation or other index considerations. The Fund is not constrained by tracking an index or using an industry benchmark. Consequently, Selector is not distracted by a short term focus on quarterly or periodic returns.

For the purposes of calculating any performance fees payable to Selector (refer to page 26) the Benchmark used is the S&P/ASX All Ordinaries Accumulation Index.

Risk & Return Positioning

Decisions about stock selection within the Fund are determined by applying a fundamental, bottom-up, analytical process which is reviewed continuously (refer to section 1.5). By adopting this approach Selector aims to achieve superior medium to long term returns. However, this is a higher risk Fund than one which simply invests passively in the same stocks which constitute the benchmark and in the same proportions.

Return Characteristics

It is expected that the Fund will generate returns to investors largely from appreciation in securities values rather than from income sources such as dividends and distributions. Income from dividends and distributions may also have franking credits attached to them.

Who should invest?

Investors who are aiming to achieve superior returns over the medium to long term but who are prepared to accommodate a higher level of risk inherent through the active management approach and the concentrated portfolio of securities.

Suggested Duration of Investment

Investors should view the Fund as having a minimum investment timeframe of 3 years and should ideally consider the investment as being long term (5+ years) in nature.

Performance

Past performance is not indicative of future performance. Updated performance information can be obtained via the website www.ddhgraham.com.au or by contacting the Responsible Entity.

Benefits

The Fund offers the opportunity to access a fund with the following benefits:

- access to the specialist stock-picking experience and processes of Selector;
- superior medium to long term performance; and
- market competitive fees.

Risks

Investors should consider the risks of investing in the Fund. The risks of investing are set out in section 3.

Unit Pricing

Unit prices are calculated each Business Day. Current and historical unit prices can be obtained via the website www.ddhgraham.com.au or by contacting the Responsible Entity.

Distributions

Paid annually by the third week of July each year.

Date of commencement

7 December 2004.

2.2 Structure

The Fund is a managed investment scheme registered with ASIC. DDH Graham Limited is the Responsible Entity and Selector Funds Management Limited is the Investment Manager.

2.3 What is a managed investment scheme?

Under a managed investment scheme, investors' funds are pooled with those of other investors to facilitate larger scale investments in various classes of assets. Investors hold units in the scheme which represent a proportional entitlement in the assets of the scheme based on the amount invested and the application price of the units at the time of entry to the scheme. The unit price reflects the value of the assets in the scheme and may increase or decrease over time with the value of the underlying assets.

3. RISKS OF INVESTING

In considering an investment in the Fund, investors should carefully consider the various types of risk which have the potential to influence the performance of the Fund and hence the value of the investment undertaken.

Risk can broadly be defined as the volatility of an investment's value over a given period of time. In general, the riskier an investment the higher the level of return required from that investment to compensate for the increased risk. Strategies such as diversification of investments within an investment portfolio and across a range of asset classes can be used to reduce risk within a portfolio.

Investors should consider an investment in the Fund as involving a higher degree of volatility than the commensurate volatility of investing in Australian equities. Historically, the standard deviation for the Fund has been several percentage points higher than that for the All Ordinaries Accumulation Index. Investors should therefore carefully consider all of the risk factors set out in this section 3.

These factors are not meant to be an exhaustive list of all potential risks associated with an investment in the Fund. As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall investment portfolio. You should also consider whether the size of your proposed investment in this product is appropriate given the overall size of your investment portfolio.

The following summarises a number of the risks associated with investing in the Fund:

3.1 Fund management risk

The performance of the Fund will depend on the expertise and quality of investment decisions made by Selector as the Investment Manager. Past performance of Selector is not necessarily an indicator of future performance of the Fund.

3.2 Market risk

A number of external factors such as changes in the economic, political, technical or social environment can have significant influence on the market for a particular asset class (e.g. equities). These influences may produce changes in the value of markets and the investments which comprise them, which are outside the influence of an investment manager. Such influences may also affect markets in different assets (e.g. equities vs fixed interest) in different ways.

3.3 Asset risk

Each asset class is subject to its own particular array of risks. Equities (shares) are subject to the business risks facing each corporate entity underlying the securities e.g. competitive influences, management ability, cost pressures, technological change etc, and to the varying sector risks in which these entities belong (e.g. media vs mining). As a result share prices may fall and dividends or other forms of income may reduce.

3.4 Manager concentration risk

The Fund's investments are managed exclusively by Selector. There is thus significant reliance on Selector as an Investment Manager and on the personnel employed by Selector. This limits any risk reduction associated with manager diversification.

3.5 Investment concentration risk

The risk associated with any fund that concentrates its investments in a small number of securities. The value of the fund tends to be more volatile than the value of a more diversified fund because a concentrated fund's value is affected to a greater extent by the performance of those particular assets. Concentration risk is managed by ensuring that the investments are spread across a diversified range of industries and companies.

3.6 Regulatory risk

There is a risk that government policy in relation to economic, investment and taxation matters in countries in which investments are made (including Australia) may be altered, affecting the value of those investments.

4. ABOUT DDH GRAHAM LIMITED - THE RESPONSIBLE ENTITY



4.1 What is the role of the Responsible Entity?

The role of DDH as Responsible Entity is defined by the Corporations Act and is specifically detailed in the Constitution and Compliance Plan of the Fund. Broadly, the role of the Responsible Entity is to manage the Fund and to protect the interests of Investors. In performing this role, the Responsible Entity undertakes a number of tasks to ensure that the Fund complies with the Corporations Act, the Constitution and the Compliance Plan. The Responsible Entity also performs a range of administrative and accounting functions.

4.2 Who is DDH Graham Limited?

DDH Graham Limited ("DDH") is a Queensland based funds management firm founded in 1981. DDH has considerable experience in trust management and administration. It is the responsible entity or trust manager for a number of financial asset trusts and property trusts and operates a money market product. DDH is an unlisted public company and is the holder of an Australian Financial Services Licence (Licence No. 226319).

For further information on the Responsible Entity, please refer to the website: www.ddhgraham.com.au.

5. INVESTOR INFORMATION

5.1 Who can invest?

To be eligible to invest in the Fund, Investors must be Australian residents with a registered address within Australia and must fall into at least one of the following categories:

- Individuals (either singly or jointly) over 18 years of age;
- Companies;
- Trustees and trustee companies;
- Partnerships; and
- Superannuation funds (including “self managed” superannuation funds).

All trustees (including trustees of superannuation funds) must comply with their duties under the trust investment and general law as trustee. In particular, they need to have the power to invest in the Fund. All investors who are trustees should check that they have the power to make the investment contemplated by this PDS.

In addition, trustees of superannuation funds should check that they comply with their obligations under the superannuation legislation, in particular their obligation to formulate and implement an appropriate investment strategy. Trustees should obtain their own advice in relation to these matters.

5.2 Initial and additional investment

How to invest

Applications to invest in the Fund can only be accepted if a completed Application Form (contained on page 39 of this PDS) is lodged with an accompanying cheque or electronic funds transfer for the amount of the investment (see “Payment” on page 17).

Each page of the Application Form must be completed in full and sent, along with your payment, to the Responsible Entity at the address below:

DDH Graham Limited
Reply Paid 330
Brisbane QLD 4001

You can also fax us the Application Form on (07) 3210 6986 although we ask you to phone us to verify receipt (refer to “Warning” on page 17).

Care should be taken to ensure you provide, on the Application Form, your:

- residential address (or registered address in the case of a company or trustee Investor); and
- tax file number (TFN) or Australian Business Number (ABN).

The Responsible Entity reserves the right to reject applications for Units in whole or part. In such a case the relevant part of your Application Money will be returned to you. Any interest paid on the account in which the Application Money was held will be retained as an asset of the Fund. The Responsible Entity will reject an application where a satisfactory address is not provided on the Application Form.

For further information, refer to “How to complete the Application Form”.

Initial investment

The minimum initial investment is \$20,000.

Investors may negotiate on entry a contribution fee payable to their Financial Advisor of up to 3.85%. See section 6.2 for more information.

Additional investments

If you already hold Units in the Fund, you can make an additional application in the Fund by completing an Application Form. The minimum additional investment is \$2,000 per Fund. You will need to make reference to your investor number and clearly state your investment amount.

Additional copies of the PDS (which includes the Application Form) can be requested by contacting the Responsible Entity or accessed via the Responsible Entity's website.

Payment

You can forward your Application Money by cheque or electronic transfer. If you (or your agent) use electronic transfer, you must notify us (refer to "Identifying your Application Money" below).

Cheques must be made payable to "ANZ ACF Selector Australian Equities Fund Application Account". Payments are to be made in Australian dollars.

For electronic funds transfer bank account details please contact DDH.

Identifying your Application Money

If you (or your agent) forward Application Money to us by electronic transfer, you will need to advise us prior to the processing cut-off time so that we can identify your money. If your money has not been receipted or identified by our bank or us, then we cannot process your application.

Any money received by electronic transfer without being separately advised to the Responsible Entity may be rejected and returned to the paying financial institution.

Any fees charged by a financial institution, in relation to identifying or rejecting money, will be passed on to the Investor or deducted from the Application Money.

If a cheque or electronic deposit dishonours subsequent to Units being issued, those Units are deemed not to have been created.

WARNING

Electronic instructions - facsimile/e-mail

Investors who use electronic means to provide instructions (eg. applications and redemptions) to the Responsible Entity do so at their own risk. The Responsible Entity will not take any responsibility for not receiving a request, despite any electronically generated confirmation an Investor may have.

Electronic communication is inherently unreliable and confirmation of physical receipt by the Responsible Entity should be verbally sought by phoning Freecall 1800 226 174.

In sending any electronic instruction, the Investor releases the Responsible Entity from, and indemnifies the Responsible Entity against, any loss or liability arising as a result of processing an instruction that bears the Investor's account number and a signature apparently that of the Investor or authorised signatory on the account.

Cooling-off period

New investors in the Fund have the benefit of a cooling off period. In investors reconsider their investment in the Fund they have 14 days in which to notify the Responsible Entity to be entitled to receive their Applications Monies back. This 14 day period starts on the earlier of:

- receipt of confirmation of investment, or
- the end of the 5th day after the day on which the Responsible Entity issued the Units.

The amount that is repaid may be decreased by any tax or duty owing because of the issue of the Unit and will be adjusted to take into account any increase or decrease in the value of your investment. The repayment of your investment will constitute a disposal for tax purposes.

Your right to be repaid during the cooling-off period does not apply:

- if Units are issued as a result of distribution reinvestment;
- if you exercise any of your rights as an Investor of the Fund; or
- if you are a Wholesale Client.

If you invest in the Fund through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or nominee or custody service, you may be subject to different conditions and have different rights than those referred to in this PDS (including cooling off rights). Investors investing in the Funds through an IDPS, IDPS-like scheme or nominee or custody service should contact the scheme or service provider for information on the conditions applying to their investment.

Change of account details

Once invested in the Fund, Investors can change their details by notifying the Responsible Entity by mail or facsimile.

The written request must include the Investor's:

- account name;
- account number;
- authorised signature(s); and
- the details which are being changed (for example, change of address, bank account details, distribution nomination, Financial Advisor details).

If changing an address, it is necessary to provide both the old and new address.

If changing bank account details for redemptions or distributions, Investors will need to provide the Responsible Entity with an original written request, rather than a facsimile or photocopy.

5.3 Issue of Units and Unit pricing

Issue of Units

If the Responsible Entity receives your Application Form and Application Money by 12:00pm (AEST) on a Business Day ("processing cut off time"), the Units in the Fund will be issued on that day. If your Application Form and Application Money are received after 12:00pm (AEST) the Units will be issued on the next Business Day.

An Investor will be issued with a number of Units determined by dividing the amount of the Application Money (after deduction of any contribution fee separately negotiated with an advisor or to which the Responsible Entity is entitled) by the application price of Units (see "Unit pricing" below).

If your correctly completed Application Form and Application Money are received, identified, and accepted by us before the processing cut-off time, the Unit price applicable will be that which reflects the market value of the Fund at the close of business on that day.

Applications received, identified and accepted by us after the processing cut-off time (but before the next processing cut-off time) will be processed using the Unit price which reflects the market value of the Fund on the following Business Day.

Unit pricing

The Fund's Unit price is calculated by dividing the net asset value of the Fund by the number of Units on issue in the Fund. The application price is determined by adding the buy costs. The redemption price is obtained by deducting the sell costs. Refer to "Buy-sell spreads" below for more information.

Generally, the net asset value of the Fund is determined each Business Day. It is calculated by taking the market value of the Fund's assets and deducting the value of its liabilities.

The net asset value of investments in the Fund includes not only the value of unrealised gains, but also any income and realised gains accrued and not yet distributed. It includes all trades notified to the Custodian by the close of each Business Day.

The Unit price for a particular Business Day reflects the market value of the Fund at the close of business on that day. This means that if an investment is made before the processing cut-off time on a particular Business Day, the Unit price applicable to that investment will reflect that day's closing Fund market values.

For example:

- An application accepted at 10:00am (AEST) on Monday will be processed with the application price calculated on Monday's closing market values.
- An application accepted at 4:00pm (AEST) on Friday will be processed with the application price calculated on the following Monday's closing market values (because the application missed Friday's processing cut-off time).

A copy of the Responsible Entity's policy regarding the exercise of discretions under the Constitution that affect Unit price calculations is available free of charge on request.

Buy-sell spreads

The buy-sell spread is the difference between the application price and redemption price of the Fund. The buy-sell spread represents the transaction costs involved in making or withdrawing from an investment. Transaction costs include brokerage, stamp duty and other taxes or charges incurred in buying or selling the underlying assets within the Fund.

The buy-sell spread is not a management fee. It applies only to those Investors entering or exiting the Fund, who pay the transaction costs incurred as these transactions occur. Existing Investors not undertaking transactions are not affected by the buy-sell spread.

Current buy-sell spreads are contained in section 6.2 (Additional explanation of fees and costs).

5.4 Transferring investments

Unit transfer

Investors may transfer Units in the Fund to any other person. However the Responsible Entity has the discretion to refuse transfers of Units without giving any reasons for this refusal.

To effect a transfer to another person, the following will be required:

- a signed and completed standard unit transfer form (with duty paid), and
- notification of the transferee's Investor name and number (or if a new Investor, an Application Form).

Standard unit transfer forms are available by contacting the Responsible Entity or from the website.

No buy-sell spread is applied to Unit transfers. A transfer of Units may have tax implications and Investors should seek their own tax advice in this regard.

5.5 Redemptions

Investors may make a redemption by sending the Responsible Entity a request in writing. The request should state the:

- Investor name;
 - Investor number;
 - Fund name;
 - redemption amount (or state account closure if the case);
- and should be signed by the Investor(s) or authorised signatories.

The minimum redemption amount is \$2,000. If such a redemption would cause your balance to fall below \$20,000 then the entire balance of your holding in the Fund will be redeemed.

Redemption requests should be sent to the Responsible Entity at:

DDH Graham Limited
Reply Paid 330
Brisbane QLD 4001

or via facsimile to 61 7 3210 6986 (please note the text box entitled "Warning" on page 17).

If you send a redemption request via facsimile and request remittance of an amount to a financial institution whose account details are different to those which the Responsible Entity has on file for your account, then your facsimile redemption will not be processed until the original document is received (in accordance with processing cut-off times).

Redemptions occur on a monthly basis. The unit price for redemption is determined daily when the redemption is processed. The Fund's processing cut-off time for redemptions is 12:00pm (AEST) each Business Day.

If your redemption request is received at the Responsible Entity's offices prior to the processing cut-off time, the redemption price calculated on that Business Day will be applied to your redemption. Redemption requests receipted and accepted after the processing cut-off time (but before the next processing cut-off time) will be processed using the redemption price of the next Business Day.

Please note that the redemption request must be receipted at the Responsible Entity's offices to be considered for processing. The Responsible Entity is not responsible for any postal or service delivery delay or failure.

The proceeds of your redemption are normally available within 14 Business Days of receipt of the redemption request and can be deposited into a nominated Australian-resident bank, building society or credit union account.

Please note that the Responsible Entity's policy is not to make payments to third parties and the nominated Australian-resident bank, building society or credit union account you advise must be in the Investor's name.

There are no exit fees payable on redemption however any government charges payable will be deducted from the redemption proceeds.

5.6 Distributions

Subject to available funds, distributions from the Fund will be made on an annual basis. The Responsible Entity may also elect to make special distributions from time to time, where the Responsible Entity deems it appropriate.

A distribution is a payment of the Fund's taxable income and may include interest, company dividends, foreign income, realised net capital gains and other income. The components of the distribution will vary from period to period. Distributions from the Fund are not pro-rated for the duration of the investment during the tax year.

Investors can choose to have distributions:

- reinvested in additional Units in the Fund;
or
- paid in cash.

Distributions will be automatically reinvested in additional Units in the Fund on the next Business Day after the end of the distribution period, unless an Investor elects by notice in writing to the Responsible Entity to receive a cash distribution. Please tick the relevant box on the Application Form if you wish to receive your distributions in cash.

Cash distributions will only be paid to an Australian resident bank, building society or credit union account. The account nominated by the Investor must be in the name of the Investor, as it is the Responsible Entity's policy not to make third party payments.

If payment to your nominated account is rejected by your financial institution, your distribution amount will be reinvested using the application price on the next Business Day after receipt of the notice of rejection from the financial institution.

Investors will need to advise the Responsible Entity in writing of any change to distribution nomination and account payment details. For a change to be reflected in the next distribution, such advice must be received by the Responsible Entity no later than five Business Days prior to the last day of the financial year.

5.7 Investor reports

The Fund is, or is expected to become, a "disclosing entity" under the Corporations Act and will be subject to regular reporting and disclosure obligations under the Corporations Act. These include the preparation of annual reports and half yearly reports. Copies of documents lodged with ASIC will be available to the public and may be obtained from, or inspected at, an ASIC office.

You may obtain copies of the following documents by contacting the Responsible Entity (whose contact details are set out in the directory at the end of this PDS):

- the annual financial report most recently lodged with ASIC by the Fund;
- any half year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual financial report and before the date of this PDS.

As an Investor in the Fund, you will receive the following advices and reports:

- Investment confirmation advice, indicating your initial investment in the Fund, together with details of application price(s) and number of Units issued (generally sent within 5 Business Days of the acceptance of the application).
- Redemption confirmation advice, providing details of Unit redemptions and redemption prices (generally sent within 5 Business Days of the redemption request being processed).
- Quarterly investment report dealing with Fund performance and Unit prices (generally available on the Funds' website within 20 Business Days of the end of the quarter).

- Distribution statement, detailing the amount of the distribution and disbursement details (generally sent within 20 Business Days of the end of each distribution period).
- Annual taxation statement, detailing all relevant taxation information required for Investor taxation returns (generally sent by the end of August each year).
- Annual financial report for the Fund.

Historical and current information will be available on the Funds' website including daily Unit prices and return information.

5.8 Online Reporting

In addition to the investor reports detailed in section 5.7, the Responsible Entity can provide online access to transaction information and investment valuations via its Online Portfolio View facility. Please note that transactions and changes of details can not be actioned via this facility.

Access to this feature is obtained by completing the relevant section on the Application Form.

5.9 Taxation and Social Security

Taxation

There are taxation implications that arise from investing in the Fund. The following information is intended as a broad overview only of the current legislation.

Investors' tax liabilities are dependent on their individual circumstances. Therefore it is recommended that professional advice on the taxation implications of investing in the Fund be sought before any such investment is made.

Under existing income tax legislation, the Fund will not generally be liable for tax because of the Responsible Entity's policy of distributing to Investors all net taxable income of the Fund. Income distributed to Australian resident Investors will generally be assessable and should be included in the Investors' income tax returns in the financial year when entitlement to that income arises (even if distributions are reinvested or received in another period). The Fund will also distribute any capital gains, imputation credits and foreign tax credits received. These will also need to be included in Investors' income tax returns. The extent to which these credits can be used is dependent on the individual Investor's circumstances.

Disposal of Units in the Fund may give rise to a capital gains tax liability or a capital loss. Some Investors may be entitled to a capital gains tax discount if Units are held for more than 12 months. The Unit price between distribution dates reflects the return, including income, which has accrued during the period between distributions. When a distribution is made, the Unit price will normally fall by the amount of that distribution. As a consequence if an investment is made shortly before the end of a distribution period, the subsequent distribution the Investor receives may comprise taxable income of the Investor, while the value of the Unit price paid by the Investor would fall by an amount similar to that distribution. Conversely, redemption of an investment prior to a distribution may result in a higher Unit price obtained by the Investor (reflecting the impending distribution), thereby resulting in a higher capital gain (or reduced capital loss) for the Investor.

At the Fund's financial year end, Investors will be sent an annual taxation statement that sets out details of any assessable income, capital gains, credits and other information relevant to the preparation of their income tax returns.

Different taxation circumstances apply to Investors who are not residents of Australia. Tax will be withheld from your distributions at the appropriate rate and taxation law of the appropriate country will apply.

Tax File Number (TFN)

The Application Form provides for the notification by Investors of their TFN, TFN exemption or Australian Business Number (ABN). It is not compulsory to provide your TFN (or exemption) or ABN. However, tax will be required to be deducted from your income distribution, at the highest marginal tax rate, if the Responsible Entity is not provided with this information.

Social Security

An investment in the Fund may have an effect on a social security benefit to which the Investor is entitled and it is recommended that professional advice be sought on the effect of investment on such benefit.

5.10 Overseas investors

No action has been taken to register or qualify the Units or the offer of Units or otherwise permit a public offering of the Units, in any jurisdiction outside Australia. The Units have not been and will not be registered under the United States Securities Act of 1933 (US Securities Act) and may not be offered or sold in the United States (US) or to, or for the account or benefit of US persons except in transactions exempt from the registration requirements of the US Securities Act.

The distribution of this PDS in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this PDS comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

The PDS does not constitute an offer of Units in any jurisdiction where, or to any person whom, it would be unlawful to issue this PDS.

Where this PDS has been dispatched to any persons domiciled outside Australia and where that country's securities code and legislation require registration, this PDS is provided for information purposes only.

It is the responsibility of any overseas applicant to ensure compliance with all the laws of any country relevant to his or her application. The return of any duly completed Application Form will be taken by the Responsible Entity to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

6. FEES AND COSTS

The following consumer advisory warning is required by the Corporations Act to be displayed in this section of the PDS.

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 Advisor.

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) has a managed investment fee calculator to help you check out different fee options.

6.1 Summary of fees and costs

The following table shows the 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's assets as a whole.

Taxes are set out in another part of this document (refer to section 5.9).

You should read all of the information about fees and costs as it is important to understand their impact on your investment in the Fund. The fees set out below are inclusive of GST, adjusted for the impact of reduced input tax credits where applicable.

Type of fee or cost Fees when your money moves in or out of the Funds	Amount	How & When Paid
<i>Establishment fee:</i> The fee to open your investment.	Nil	Not Applicable
<i>Contribution fee:</i> The fee on each amount contributed to your investment. (See Note 1 and 2)	0% to 3.85% of the amount of your Application Money. e.g. For an initial investment of \$20,000 you will pay between \$0 and \$770.	The contribution fee will be deducted from your Application Money before calculating the number of Units to be issued pursuant to an initial or additional application. This is paid to your Financial Advisor as a commission.
Type of fee or cost Fees when your money moves in or out of the Funds	Amount	How & When Paid
<i>Withdrawal fee:</i> The fee on each amount you take out of your investment.	Nil	Not Applicable
<i>Termination fee:</i> The fee to close your investment.	Nil	Not Applicable

Management Costs		
The fees and costs for managing your investment. (See Note 2)	1.9% of the Fund's net assets	Fees are calculated daily and paid from the net assets of the Fund monthly in arrears. The fee is reflected in the daily Unit price.
Service Fees		
Investment Switching Fee The fee for changing investment options.	Not applicable	Not applicable

Note 1 If you apply through a licensed Financial Advisor this fee is payable to the Financial Advisor as a commission. You may be able to negotiate this fee with them.

Note 2 For Wholesale Clients not utilising the services of an advisor the Responsible Entity may individually negotiate a rebate of part of or all of the contribution fee or management fee. Other than provided for in ASIC relief, the Responsible Entity is not permitted to negotiate fee arrangements with other Investors.

6.2 Additional explanation of fees and costs

Contribution fee

The contribution fee is charged when an Investor makes an initial or an additional contribution to a Fund. This fee is expressed as a percentage of the amount of the Investor's total contribution. The contribution fee is deducted from the Investor's contribution, and is paid to either a Financial Advisor or the Responsible Entity. If an Investor utilises the services of a Financial Advisor, the Investor may negotiate with their advisor the percentage contribution fee payable to the advisor, to a maximum of 3.85% (including GST).

|

Management costs

Management costs are the costs incurred for managing and administering the Fund.

The management costs include fees payable to the Responsible Entity, investment management fees payable to Selector, and other fund operating expenses including custodial, insurance, compliance, accounting and auditing expenses. Management costs are calculated daily based on the value of the Fund and paid monthly. The amount of management costs reduces the net assets of the Fund and is reflected in the Unit price for the Fund.

The Indirect Cost Ratio ("ICR") is a calculation of the management costs of the Fund payable on an annual ongoing basis, expressed as a ratio of the Fund's average net assets.

Included in the ICR are the costs of managing the investment and any other expense the Responsible Entity may recover from the Fund pursuant to the Constitution.

The ICR is "indirect" in the sense that is incurred proportionally by all Investors in the Fund and is not directly deducted from an Investor's account (as are contribution fees and ongoing advisor fees).

In the absence of any abnormal expenses (see "Abnormal Operating Expenses" on page 26) and subject to the ability of the Responsible Entity to amend fees upon notification to Investors (see "Maximum Fees" page 27), the Responsible Entity has estimated the ICR for the Fund at 1.9%, based on funds under management of \$20 million.

Investment Manager performance based remuneration

A performance fee may be payable to Selector (if certain performance hurdles are met) which is in addition to the management fee paid to Selector as Investment Manager of the Fund.

The performance fee is 15.375% of earnings of the Fund generated above the Benchmark (where the absolute return of the Fund has been positive), after the base management fee has been paid to Selector.

The performance fee is payable to Selector from the assets of the Fund. Therefore the value of Units in the Fund is affected by performance fees which Selector is entitled to receive. See example below:

Net Investment Amount in the Fund	\$50,000	\$50,000
Assumed Fund net performance	10%	15%
Assumed benchmark performance	7%	7%
Out-performance of benchmark	3%	8%
Net value of investment (pre-performance fee)	\$55,000.00	\$57,500.00
Performance fee (15.375% of out-performance)	\$230.63	\$615.00
Net value of investment (post-performance fee)	\$54,769.37	\$56,885.00

Differential fees

Under the Corporations Act, the Responsible Entity may rebate fees to Investors that meet certain criteria. The Responsible Entity may individually negotiate a rebate of all or part of the contribution fee or management fee for Wholesale Clients not utilising the services of an advisor and the Responsible Entity will not charge a contribution fee to employees of the Responsible Entity. Any differential fee arrangements will not adversely affect the fees to be paid by other Investors.

Buy-sell spreads

The buy-sell spread represents the transaction costs associated with buying or selling assets when Investors enter or withdraw from the Fund. The buy-sell spread is reflected in the Unit application and redemption prices of the Fund. It is not a fee paid to the Responsible Entity. Current buy-sell spreads for the Fund is as follows:

Buy Spread	Sell Spread
+0.25%	-0.25%

An example is shown below.

If the net asset value of the Fund is \$1.00 and the buy and sell spreads are +0.25% and -0.25% respectively, the Unit application price would be \$1.0025 and the Unit redemption price would be \$0.9975.

Expense Recovery

Examples of the types of expenses to be recovered by the Manager include but are not limited to custodian fees, registry fees, audit fees, compliance fees, insurance costs and government taxes and duties and disbursements incurred in the acquisition or disposal of assets. It is estimated that the Manager will recover expenses of approximately \$80 per annum (or 0.4%) of every \$20,000 invested. This assumes funds under management of \$20 million.

Abnormal operating expenses

The Responsible Entity is entitled to recover from the Fund any abnormal expenses incurred in the administration of the Fund. Abnormal expenses relate to events such as the costs of holding Investor meetings, changes to the Fund's Constitution or engaging in legal proceedings, and are not expected to occur frequently.

Ongoing advisor remuneration

If you agree we can arrange for your advisor to receive an ongoing advisor service fee in addition to the contribution fee. This remunerates the advisor for ongoing advice and service. The Responsible Entity does not receive any fees for this service.

Investors can direct the Responsible Entity to pay these fees by completing the "Advisor Remuneration" section of the Application Form. The fee must be a percentage of the assets of the Fund at the end of each quarter, calculated and accrued daily and is capped at a maximum of 2.2% per annum (including GST). Ongoing advisor fees will be paid to an advisor quarterly by redeeming a sufficient number of an Investor's Units to cover the fee including GST. These redemptions will generally occur as at the 5th

Business Day after quarter end. Details of all amounts that are paid to a Financial Advisor and any GST impact will be included on the Investor's quarterly statement.

If an Investor wishes to change or cancel the ongoing advisor service fee, they must advise the Responsible Entity in writing. This fee may be tax deductible however Investors should seek their own professional tax advice with regard to eligibility.

Goods & Services Tax (GST)

The Fund will be required to pay GST on certain expenses including management fees. Where available the Fund will be entitled to reduced input tax credits of 75% of the GST paid. The fees and expenses quoted in this PDS are inclusive of GST.

Maximum Fees

Under the Constitution the Responsible Entity is entitled to be paid the following maximum fees (including GST if applicable):

- | | |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contribution fee: | up to 5% of the Application Money (note that this fee only applies if an Investor does not use the services of a Financial Advisor in which case the maximum is 3.85%). |
| Management fee: | up to 0.5% per annum of the value of the assets of the Fund if \$10,000,000 in funds under management is achieved; otherwise a minimum fee of \$50,000 per annum, payable monthly, is due until funds under management reaches \$10,000,000. |

The Constitution provides that the Responsible Entity may accept lower fees than those to which it is entitled or to defer payment for any period.

The Responsible Entity intends to cap the contribution fee at 3.85% and the management fee to the level indicated on page 26.

The Responsible Entity does not currently charge a redemption fee or a contribution fee.

If the Responsible Entity intends to alter the fees it is charging it will give Investors a written notice at least 30 days prior to the alteration of the fee.

6.3 Example of annual fees and costs

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

<i>Example:</i>		Balance of \$50,000 with total contribution of \$5,000 during year
Contribution Fees	0% to 3.85%	For every additional \$5,000 you put in, you will be charged between \$0 and \$192.50.
PLUS Management Costs	1.9%	And , for every \$50,000 you have in the Selector Australian Equities Fund, you will be charged \$950.00 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees of from: <p style="text-align: center;">\$950.00 - \$1,142.50 *</p> <p>What it costs you will depend on whether or not you use a Financial Advisor, and the fees you negotiate with your Financial Advisor.</p>

* Additional fees may apply:
 Ongoing advisor service fee - between \$0 and \$1,210 subject to negotiation with your Financial Advisor.
 Buy-sell spread on contribution - \$12.50 on \$5,000 contribution.

7. ADDITIONAL INFORMATION

7.1 Complaints resolution

If you have a complaint concerning your investment in the Fund please contact the Responsible Entity on Freecall 1800 226 174 or put your complaint in writing and send it to:

DDH Graham Limited
Reply Paid 330
Brisbane QLD 4001

The Responsible Entity will acknowledge any complaint in writing within 14 days of receiving the complaint and make every effort to resolve your issue within 45 days of being notified.

If the action taken by the Responsible Entity is not satisfactory to you the complaint can be lodged with the Financial Ombudsman Service Limited (FOS). FOS is an external dispute resolution service provider which provides free advice and assistance to consumers to help resolve complaints relating to financial service providers, and can be contacted as follows:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001

Freecall: 1300 78 08 08
Fax: (03) 9613 6399
Email: info@fos.org.au

7.2 Privacy

When you complete and submit the Application Form, we will be collecting important personal information from you.

We need to collect personal information from Investors for the primary purpose of processing applications and issuing Units. We may not be able to process a submitted Application Form unless you provide all information required by the Application Form. There are also a number of related purposes for which the personal information will be used. These are to administer your investment, provide you with services relating to your investment and comply with Australian taxation laws and other regulatory requirements.

The information that you provide to us may be disclosed to certain organisations. The types of organisations or persons to whom we may disclose the information provided by you include:

- the Australian Taxation Office, ASIC and other government or regulatory bodies as required by law;
- your advisor or advisor dealer group; and
- any agent, contractor or third party service provider engaged by the Fund to provide administration, custody, technology, auditing, mailing or printing services.

Please contact the Responsible Entity on Freecall 1800 226 174 if you do not consent to us disclosing your personal information in these ways.

It is important that you contact us because, by investing in the Fund, you will be taken to have consented to these uses and disclosures.

In most cases, you can access the personal information that we hold about you subject to some exceptions allowed by law. If you would like to do so you need to contact us. We reserve the right to charge a fee for searching for and providing access to your information.

We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of information we have about you, we will take steps to correct it.

7.3 Labour standards, environmental, social or ethical considerations

The Responsible Entity and Selector do not take into account labour standards, environmental, social or ethical implications for the purpose of selecting, retaining or realising the investments. However should the earnings potential of the investments be adversely affected by any of these issues, the Responsible Entity and Selector may consider alternative investments.

7.4 Facsimile instructions

You can fax written instructions to the Responsible Entity subject to the following facsimile service conditions.

By using the facsimile instruction service you release the Responsible Entity from, and indemnify the Responsible Entity against all losses arising from any payment or action made based on any instruction (even if not genuine) that was received by facsimile bearing your account number, a signature apparently yours or that of an authorised signatory on the account. You also agree that neither you nor anyone claiming through you has any claim against the Responsible Entity in relation to these payments or actions.

7.5 Material contracts

This section is a summary of certain material legal documents relating to the Selector Australian Equities Fund. These are the:

- Constitution;
- Investment Agreement;
- Custody Agreement; and
- Compliance Plan.

Constitution

The Selector Australian Equities Fund is a registered managed investment scheme under the Corporations Act and DDH Graham Limited is the Responsible Entity. The main rules governing the operation of the Fund are set out in the Fund's Constitution. The Fund's Constitution is dated 9 March 2004. The Corporations Act, the Compliance Plan and the general law of trusts are also relevant to the rights and obligations of the Responsible Entity and of Investors.

The Constitution deals with a wide range of matters including:

- application procedures;
- the life and winding up of the Fund;
- complaints;
- the nature of Investors' interests;
- income entitlements;
- the Responsible Entity's powers;
- Investor meetings;
- liability of the Responsible Entity and its right of indemnity;
- liability of Investors; and
- the Responsible Entity's fees and right to be reimbursed for expenses.

Copies of the Constitution are available free of charge and can be obtained by contacting the Responsible Entity. The following summary sets out the main provisions of the Constitution that deal with the principal rights and obligations attaching to Units in the Fund and the powers,

duties and responsibilities of the Responsible Entity. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Investors.

The Responsible Entity

DDH Graham Limited is the Responsible Entity of the Fund and is responsible to Investors for the Fund's operation.

The Responsible Entity may retire in circumstances set out in the Corporations Act. Investors may also remove the Responsible Entity by following the procedures set out in the Corporations Act. This requires calling a meeting of Investors to vote on an extraordinary resolution that the Responsible Entity should be removed and a new responsible entity be appointed.

Acceptance of Applications

Applications for Units in the Fund may be accepted or rejected by the Responsible Entity in whole or in part at the absolute discretion of the Responsible Entity.

Transfer of Units

Investors may transfer Units. The Responsible Entity has the discretion to refuse transfers of Units without giving any reasons for this refusal.

Unit Pricing

The Constitution provides as to when and how the assets of the Fund or any other assets are required to be valued. The calculation of Unit prices is described under the heading "Unit pricing" on page 18 in this PDS.

Income Entitlements and other Distributions

Investors listed on the Unit register of the Fund at the close of business on the last day of a distribution period are presently entitled to the distributable income for that period. Each Investor is entitled to the distributable income on a pro-rata basis according to the number of Units held in the Fund at that time.

Deductions

The Responsible Entity may deduct from any amount to be paid to an Investor any amount of tax or other amount (or an estimate of it) which the Responsible Entity is required or authorised to deduct in respect of that Investor by law or which the Responsible Entity considers should be deducted, whether the amount is paid or payable.

Rights and Powers of the Responsible Entity

The Responsible Entity is given very wide powers under the Constitution. It has all the powers in respect of the Fund that it is possible under the law to confer on a trustee as though it were the absolute owner of the assets of the Fund and acting in its personal capacity. The Responsible Entity may appoint agents and delegates pursuant to the Constitution. The Responsible Entity and its associates may hold Units in the Fund subject to the Corporations Act.

Meetings of Investors

The Constitution provides that:

- the Responsible Entity may convene meetings of Investors and must do so when required by the Corporations Act. The Constitution sets out the manner in which such meetings will be conducted;
- each Investor is entitled to receive notice of meetings of Investors;
- resolutions passed at meetings duly convened and conducted bind all Investors, whether or not they were present at the meeting; and
- meetings of Investors are also regulated by the Corporations Act which, amongst other things, provides that each Investor will have one vote for each dollar of value of the total interests they have in the Fund (on a poll). On a show of hands, each Investor has one vote.

Limitation of Liability and Indemnity

The Constitution contains provisions which allow the Responsible Entity to take and act on various opinions, statements and documents without being liable to Investors provided that it has acted in good faith.

The Constitution provides that the Responsible Entity is not liable for any loss, costs, damages or expenses arising out of any act or omission on its part, except where the act or omission is fraudulent, negligent or in breach of trust or any duty imposed on the Responsible Entity by deed or implied by law.

The Responsible Entity is entitled to be indemnified out of the assets of the Fund for any liability, costs or expenses reasonably incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, the indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

To the extent permitted by the Corporations Act, members of the Fund's Compliance Committee may be indemnified out of the assets of the Fund if they incur a liability in good faith.

Amendment of the Constitution

Under the Corporations Act the Constitution may be amended by a special resolution of the Investors or by the Responsible Entity if it reasonably considers the amendments will not adversely affect Investors' rights. Amendments to the law governing managed investments and relevant ASIC relief can also affect the provisions of the Constitution.

Liability of Investors

The Constitution limits the liability of each Investor in the Fund to the amount unpaid on their investment in the Fund. Based on the Constitution and current law, an Investor should not (other than as stated above), solely by reason of being a Investor, be personally liable to indemnify the Responsible Entity or any creditors of the Fund should the Fund be unable to meet its debts. However, the Responsible Entity cannot give an absolute assurance that a Investor's liability is limited in all circumstances as the issue has not been finally determined by a superior court.

Rights of Investors

Each Unit of the Fund confers an equal beneficial interest in the Fund.

The rights of Investors may vary given changes to the Constitution, the Corporations Act, or the regulations to that Act.

Remuneration and Expenses of the Responsible Entity

The current fees charged are set out in the Fees and Costs section of this PDS (see section 6 for more information). Under the Constitution, the Responsible Entity is entitled to fees as follows:

- A fee equivalent to 0.5% per annum of the net assets of the Fund once \$10,000,000 funds under management is achieved.
- A fee of \$50,000 per annum, payable monthly, is due until funds under management reaches \$10,000,000.

Except as disclosed in section 6, no other fees will be payable. The Responsible Entity will be reimbursed by the Fund for out of pocket expenses in respect to the establishment of the Fund.

The Constitution provides that the Responsible Entity may be reimbursed by the Fund for all expenses incurred in relation to the proper performance of its duties and the administration of the Fund.

The fees described above do not include any amount referable to Goods and Services Tax (GST). If the Responsible Entity becomes liable to pay GST in respect of any matter arising under the

Constitution, then in addition to any other amount to which the Responsible Entity is also entitled to be paid or reimbursed from the assets an amount equal to the amount of the GST liability.

Transaction Costs (Buy-sell Spreads)

The current transaction costs applicable to the Fund are set out in the Fees and Costs section of this PDS. Under the Constitution the transaction costs are capped at +0.50% of the value of the assets of the Fund on entry and -0.50% of the value of the assets of the Fund on exit. Refer to section 6.2 for more information about the actual transaction costs charged by the Responsible Entity.

Redemption from the Fund

You will be able to redeem your Units if the Fund is liquid. Under the Corporations Act a Fund will be liquid if its liquid assets account for 80% of the value of the assets of the Fund. For the Fund, liquid assets generally include bank bills, bank deposits and marketable securities. If, for any reason, the Fund becomes illiquid, the Responsible Entity may make a redemption offer to all Investors, however there is no obligation to do so. Investors will not otherwise have a right to redeem their Units where the Fund become illiquid. Under the Corporations Act, the Responsible Entity must satisfy a redemption request no later than 21 days after the offer to withdraw closes.

Termination of the Fund

The Fund will terminate on the earliest of the following events:

1. the date specified by the Responsible Entity as the date of termination of the Fund in a notice given to Investors;
2. the date on which the Fund terminates by law; or
3. 8 March 2084.

Upon termination, the Responsible Entity must realise the assets of the Fund. This must be completed within 180 days if practical and in any event as soon as possible after that. The net proceeds of realisation, after making allowance for all liabilities of the Funds (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination and the fees referred to above, must be distributed pro-rata to Investors according to the number and class of Units they hold.

Borrowing Powers

The Constitution allows the Responsible Entity to borrow on behalf of the Fund. Currently it is the policy of the Responsible Entity not to borrow for any reason.

Use of Derivatives

The Fund may invest in derivatives but it is not the intention of the Responsible Entity to invest in derivatives.

Investment Agreement

The Responsible Entity has entered into an Investment Agreement with Selector as Investment Manager of the Fund. The duties of the Investment Manager will include investment decisions and management of the portfolio. The Responsible Entity has authorised Selector to be the sole Investment Manager under this agreement. Investment guidelines have been included in the agreement to ensure that the Investment Manager performs its duties under the parameters set out by the Responsible Entity.

In return for their investment management services, Selector is entitled to a management fee and performance fee.

The management fee of 1.1% of funds under management, will only be payable once the Fund has \$10,000,000 under management. Until this point a \$55,000 per annum fee is payable monthly in arrears.

The fee payable to Selector for investment management services is paid from the management fee pertaining to the Fund and is not an additional fee payable by Investors.

The Investment Manager is entitled to receive a performance fee from the Fund equal to the aggregate of the monthly performance fees for a financial year in accordance with the following formula:

PF = Performance fee for the month

A = Investment return of the Fund for the month

B = Fund Benchmark return for the month

$$PF = 15.375\% \times (A - B)$$

Provided that

- If the aggregate performance fee for a financial year is a negative amount, no fee shall be due to the Investment Manager and the negative amount shall be included in the aggregate of the succeeding financial year, and
- If the aggregate investment return for a financial year is not greater than zero, no performance fee shall be payable to the Investment Manager in respect of that financial year.

The investment return for each month is the amount by which the net asset value of the Fund at the end of the month, exceeds or is less than the net asset value of the Fund at the end of the previous month, excluding any additions to or withdrawals from Fund assets by way of subscriptions for or redemption of Units during the month.

The Benchmark return for each month shall be an amount equal to the prescribed proportion of the net value of the Fund at the end of the last month immediately preceding that month end. For this purpose, prescribed proportion means the percentage by which the S&P/ASX All Ordinaries Accumulation Index published by the Australian Securities Exchange increases or decreases over the course of the month.

Performance fees are accrued monthly as a liability of the Fund and paid at the end of the financial year provided that the aggregate performance fee is a positive amount.

The performance fee shall be deemed to accrue from month to month and in the case of any period which is less than a month, a proportionate part of the appropriate fee shall be payable.

Custody Agreement

The Custodian is to enter into contracts to purchase and hold assets on the Responsible Entity's behalf. The Custodian's duties also include opening and maintaining bank accounts to hold Application Money and other income of the Fund, maintaining records of the assets and providing reports to the Responsible Entity. The Custodian's liability under the Custody Agreement is limited, except in the case of fraud, negligence or breach of the Custody Agreement by the Custodian.

The Custodian is entitled to compensation for expenses incurred in connection with the proper performance of its duties and the exercise of its powers.

The Custody Agreement continues until terminated. Either party may terminate the agreement on three months written notice unless a different period is agreed. Either party may terminate the agreement immediately on the occurrence of certain other events, including changes in corporate control, acts of insolvency, and material breaches of the agreement.

Compliance Plan

The Responsible Entity has established a Compliance Plan for the Fund which is monitored by the Fund's Compliance Committee. The Compliance Plan addresses compliance with laws, regulations and

the Constitution and comprises structural, operational and maintenance elements. Matters covered by the Compliance Plan include procedures for complaints handling, applications and distributions, monitoring and resolution of suspected breaches of the Corporations Act, audits, fees, related party transactions, conflicts of interest and disclosure and reporting requirements.

7.6 Declarations and consents

The Responsible Entity is the issuer of this PDS. None of the persons named below has authorised or caused the issue of this PDS.

None of the persons named below has:

- Withdrawn their written consent to be named in this PDS in the form and context in which they are named; or
- Withdrawn their written consent to the inclusion in this PDS of the following information in the form and context in which it is included.

The Custodian has had no involvement in the preparation of any part of this PDS. The Custodian expressly disclaims and takes no responsibility for any other part of this PDS. It makes no statement in this PDS and has not authorised or caused the issue of it. The Custodian does not guarantee the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

Selector has given consent to being named as Investment Manager of the Fund and to the inclusion of information in relation to Selector and its logo in this PDS. Selector has only been involved in that part of the PDS which contains statements about Selector and its products, services and performance. Selector expressly disclaims and takes no responsibility for any other part of the PDS and has not authorised or caused the issue of or takes any responsibility for the contents of this PDS. Selector does not guarantee the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

7.7 Anti-Money Laundering Disclosure

Under Australian legislation, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), certain additional identification is required from Applicants. The Responsible Entity is obliged under this legislation to satisfy thorough Applicant identification and verification requirements prior to accepting an application for Units in the Fund. These requirements are set out in the AML/CTF Checklist which forms part of the Application Form.

If an Applicant invests in the Fund through a dealer, IDPS or financial advisor then they will request and collect any verification materials from the Applicant. Applicants who invest in the Fund directly must provide the Responsible Entity with the relevant identification material (see AML/CTF Checklist which forms part of the Application Form), along with a completed Application Form.

The Responsible Entity may request additional information from Applicants where it reasonably considers it necessary to satisfy its obligations under the AML/CTF Act.

The Responsible Entity will maintain all information collected from Applicants in a secure manner in accordance with the AML/CTF Act and relevant privacy principles. The Responsible Entity will only disclose information about an Applicant where they reasonably consider that they are required to do so by the laws of Australia. This means that identification information may be disclosed to government or law enforcement agencies. The Responsible Entity may also disclose this information to other entities involved with the Fund to the extent that this information is required to fulfil that entity's anti-money laundering obligations.

7.8 Authorisation

This PDS is issued by the Responsible Entity. Each director of the Responsible Entity has consented to the issue of this PDS.

GLOSSARY

AFSL:	Australian Financial Services Licence.
Application Form:	The application form for Units in the Fund attached to or accompanying this PDS.
Application Money:	The money payable by an applicant on submitting the Application Form.
Application Price:	Means the Unit price calculated in accordance with the Constitution on the issue of a Unit.
ASIC:	Australian Securities and Investments Commission
Benchmark:	S&P/ASX All Ordinaries Accumulation Index
Business Day:	A day other than a Saturday, Sunday or public holiday in Brisbane, Queensland.
Compliance Committee:	The compliance committee established by the Responsible Entity for the Fund as required under the Corporations Act.
Compliance Plan:	The compliance plan of the Fund lodged by the Responsible Entity with ASIC on 9 March 2004.
Constitution:	The constitution of the Fund, dated 9 March 2004, as amended from time to time.
Corporations Act:	Corporations Act 2001 (Cth).
Custodian:	An entity appointed by the Responsible Entity to hold certain assets of the Fund as its agent.
Custody Agreement:	The agreement dated 11 May 2004 pursuant to which the Responsible Entity has appointed Australia and New Zealand Banking Group Limited ABN 84 007 869 794 to act as custodian in relation to the Fund.
Financial Advisor:	Means a financial advisor licensed by ASIC.
Fund:	Selector Australian Equities Fund (ARSN 108 161 486)
Investment Manager:	Selector Funds Management Limited (ABN 85 102 756 347, AFSL 225316)
Investor:	A holder of Units in the Fund.
Online Portfolio View:	The online reporting facility provided by the Responsible Entity.
PDS:	This product disclosure statement dated 1 September 2009.
Selector:	Selector Funds Management Limited (ABN 85 102 756 347, AFSL 225316)
Responsible Entity (RE) and Issuer:	DDH Graham Limited (ABN 28 010 639 219, AFSL 226319)
Unit:	Means a unit in the Fund.
Wholesale Client:	Has the meaning given in section 761G of the Corporations Act.
Withdrawal Price:	Means the Unit price calculated in accordance with the Constitution on the redemption of a Unit.

DIRECTORY

Responsible Entity & Registry

DDH Graham Limited
ABN 28 010 639 219
AFSL 226319
Level 18
344 Queen Street
Brisbane QLD 4000

Freecall: 1800 226 174
Telephone: (07) 3210 2277
Facsimile: (07) 3210 6986
Email: investments@ddhgraham.com.au

Investment Manager

Selector Funds Management Limited
ABN 85 102 756 347
AFSL 225316
Level 3
66 Hunter Street
Sydney NSW 2000

Telephone: (02) 8090 3610
www.selectorfund.com.au

Investor Relations

You can obtain information about investing in the Fund including the latest Unit price via:

- Freecall: 1800 226 174
- Telephone: (07) 3210 2277
- Email: investments@ddhgraham.com.au
- Internet: www.ddhgraham.com.au

Section 10. How to Invest

Applications must be made on the Application Form attached to this Product Disclosure Statement.

Please complete all parts in BLOCK LETTERS.

A	<p>APPLICATION AMOUNT</p> <p>The payment to be made on application is indicated in whole dollar amounts. Minimum initial investment is \$20,000.</p> <p>Cheque: Make your cheque payable to: “Selector Australian Equities Fund Applications Account” and crossed “Not Negotiable”.</p> <p>EFT: Contact DDH for banking details.</p> <p>Payment must be made in Australian currency. Cheques not properly drawn may be rejected. Cheques will generally be deposited on the day of receipt. Please clip or pin your cheque to the Application Form – do not use staples. We do not accept cash deposits.</p>		
B	<p>TYPE OF INVESTOR</p> <p>Please mark one of the boxes with a cross to indicate who is making the investment.</p>		
C	<p>INVESTOR DETAILS AND TAX FILE NUMBER</p> <p>If you already have an investment with the Fund, please provide your account number.</p> <p>You must enter the full name(s) and title(s) of all legal entities that are to be recorded as the registered holders. Full given name, surname, date of birth and current residential address are required for individuals. The name of a beneficiary or any other non registrable name (e.g. superannuation fund name) may be included as an account name if completed as detailed in the table below.</p> <p>You may enter the TFN, exemption code or ABN (if applicable) for each Applicant. Collection of TFNs is authorised by taxation laws. It is not compulsory to provide your TFN. However, if you do not do so, tax may be deducted from your taxable distributions at the highest marginal tax rate plus levies.</p> <p>Additional information will be required in accordance with the Anti-Money Laundering & Counter-Terrorism Financing legislation. Please refer to the AML/CTF Checklist for further details on pages 42 and 43, which forms part of the Application Form.</p>		
Type of investor	Instruction	Correct form	Examples of incorrect form
Individuals	Give full name, not initials	JOHN ANTHONY SMITH	J A Smith
Companies	Use company title, not abbreviations	PETER SIMPSON PTY LTD	P Simpson Co Peter Simpson P/L
Trusts	Use the name(s) of the trustee(s), not the name of the trust	JOHN ANTHONY SMITH <SMITH FAMILY A/C>	John Smith Family Trust
Partnerships	Use the personal name of the partner, not the name of the partnership	RICHARD JOHN JONES DAVID PETER JONES <RICHARD JONES & SON A/C>	Richard Jones & Son
Superannuation Funds	Use name(s) of trustee(s) followed by account name, not the name of the fund	MARY FIELDING PTY LTD <FIELDING SUPER FUND A/C>	Mary Fielding Pty Ltd Superannuation Fund

Section 10. How to Invest

D	CONTACT DETAILS You must provide a valid mailing address and email address (if available) for all future correspondence from us in relation to your holding in the Fund.		
E	ANNUAL FINANCIAL REPORTS Complete this section if you want to receive a paper copy of the annual financial report for the Fund.		
F	ONLINE PORTFOLIO VIEW Complete this section if you want to have online access to view your investment transactions and balances via the Online Portfolio View facility.		
G	DISTRIBUTION PAYMENT DETAILS If you wish to have your distributions reinvested into the Fund, you need to mark the appropriate box with a cross. Alternatively, if you wish to have your distributions paid to you, provide us with details of your Australian Bank, Credit Union or Building Society account. If you do not provide us with account details, we will reinvest your distributions until such time as you provide these details.		
H	DECLARATION AND SIGNING You must sign the form where indicated. If you are applying in joint names, all Applicants must sign. If you are executing the form under a power of attorney, you must attach a certified copy of the power. If you are applying in a company name, you must execute the form in accordance with the company's constitution and the Corporations Act.		
I	ADVISOR DETAILS AND REMUNERATION If you are investing through a financial advisor, your advisor will complete this section.		
LODGING THE APPLICATION FORM The Application Form should be addressed to: Selector Australian Equities Fund C/- DDH Graham Limited GPO Box 330 Brisbane Qld 4001 The Responsible Entity may decide to accept or reject any application at its absolute discretion. Your application may be declined or accepted in part.			
CONTACTING US <table><tr><td>Fund enquiries: Tel +61 7 3210 2277 Fax +61 7 3210 6986 Email investments@ddhgraham.com.au</td><td>In writing: Selector Australian Equities Fund C/- DDH Graham Limited GPO Box 330 Brisbane QLD 4001</td></tr></table>		Fund enquiries: Tel +61 7 3210 2277 Fax +61 7 3210 6986 Email investments@ddhgraham.com.au	In writing: Selector Australian Equities Fund C/- DDH Graham Limited GPO Box 330 Brisbane QLD 4001
Fund enquiries: Tel +61 7 3210 2277 Fax +61 7 3210 6986 Email investments@ddhgraham.com.au	In writing: Selector Australian Equities Fund C/- DDH Graham Limited GPO Box 330 Brisbane QLD 4001		

This application form is part of the Product Disclosure Statement for the Selector Australian Equities Fund dated 1 September 2009. You should read the Product Disclosure Statement in full before filling in this Application Form if you want to apply for Units in the Fund. It contains important information about the Fund and investment in the Fund.

A Application Amount

We lodge full application monies: \$

- ▶ Minimum initial application amount is \$20,000.
- ▶ Additional applications in increments of \$2,000.
- ▶ Payment of application monies may be made by cheque or EFT.

B Type of investor (please X appropriate box)

Individual Joint Partnership Sole Trader Company Trust Super Fund

C Investor Details (please X appropriate box)

New Investor Existing Investor If existing investor please provide Account Number

(i) Individual / Joint / Sole Trader / Individual Trustee

Investor 1

Title Given Name Surname Date of Birth

TFN or ABN or reason for exemption

Business Name (for Sole Trader)

Investor 2

Title Given Name Surname Date of Birth

TFN or ABN or reason for exemption

(ii) Partnership (one partner must complete all details below)

Title Given Name Surname Date of Birth

TFN or ABN or reason for exemption

Partnership Name and Business Name (if applicable)

Country where established

(iii) Company / Corporate Trustee

Full Name of Company / Corporate Trustee

TFN or ABN or reason for exemption ACN

(iv) Trust / Superannuation Fund (Trustee to complete these details and either (i) or (iii) as relevant)

Full Name of Trust

TFN or ABN or reason for exemption Country where Trust is established

Partnership Name and Business Name (if applicable)

ARSN (if registered managed investment scheme) Type of Trust (i.e. Unit Trust)

D Contact details

Residential address (If a company or corporate trustee, provide registered office address)

Suburb, City or Town

State

Postcode

Country (if not Australia)

Home telephone

Telephone (Business Hours)

Mobile

Email Address

Postal address (If different to residential address)

Suburb, City or Town

State

Postcode

Country (if not Australia)

E Annual Financial Reports

Please X box if you would like to receive a hard copy of the Fund's annual financial reports.

F Online Portfolio View

Please X box if you would like online access to view your investment transactions and balances via the Online Portfolio View facility.

G Distribution payment details (please X appropriate box) If you do not make a selection, your distributions will be automatically reinvested.

Please reinvest my distributions

Please do not reinvest my distributions, and make deposits to the following account:

Financial Institution

BSB

Account Name

Account Number

H Declaration and signing

By completing, signing and lodging this application form, you agree that:

- You have read and understood the Product Disclosure Statement in full to which this Application Form relates.
- You will be bound by the Constitution of the Fund.
- You have made an offer to become an Investor in the Fund and that offer cannot be revoked.
- We may accept or reject this application in whole or in part.
- You have had the opportunity to seek independent professional advice regarding the legal, taxation and financial implications of investing in the Fund.
- You have not relied on any statements or representations made by anybody (including the Responsible Entity and its officers, employees or agents) prior to applying, other than those representations made in this Product Disclosure Statement.
- The advisor whose stamp appears on the Application Form will receive payments as detailed in the Product Disclosure Statement and indicated on the Application Form. You authorise us to give information relating to your account and investment to your advisor.
- Monies invested in the Fund do not represent an investment in or a deposit with or other liability of DDH Graham Limited and an investment is subject to investment risk, including possible delays in the repayment and loss of income and capital invested.
- You have provided your advisor or us (if applying directly) all documentation requested for AML/CTF investor identification purposes (see pages 42 and 43).
- If your investment is via a trust that is not a registered managed investment scheme or a government superannuation fund and you have not provided details of the name of each beneficiary or class of beneficiary, you certify that the trust is an unregistered managed investment scheme that only has wholesale clients and does not make small scale offerings under section 1012E of the Corporations Act.
- DDH Graham Limited will use personal information provided for the purposes of accepting the application.

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